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

Form 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

Commission file number 001-34045

ENOVIS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**54-1887631**
State or other jurisdiction of incorporation or organization	*(I.R.S. Employer Identification No.)*
2711 Centerville Road, Suite 400 Wilmington, Delaware	**19808**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **302-252-9160**

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

Title of	**Trading Symbol(s)**	**Name of Exchange on which Registered**
Common Stock, par value $0.001 per share	ENOV	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

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 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of common shares held by non-affiliates of the Registrant on July 4, 2025 was $1.91 billion based upon the aggregate price of the registrant's common shares as quoted on the New York Stock Exchange composite tape on such date.

As of February 20, 2026, the number of shares of the Registrant's common stock outstanding was 57,245,131.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference from the Registrant's definitive proxy statement for its 2026 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days after the end of the Registrant's fiscal year covered by this report. With the exception of the sections of the 2026 Proxy Statement specifically incorporated herein by reference, the 2026 Proxy Statement is not deemed to be filed as part of this Form 10-K.

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Unless otherwise indicated, references in this Annual Report on Form 10-K (this "Form 10-K") to "Enovis," "the Company," "we," "our," and "us" refer to Enovis Corporation and its subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Form 10-K that are not historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Exchange Act. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this Form 10-K is filed with the Securities and Exchange Commission (the "SEC"). All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including statements regarding: the Company's acquisition (the "Lima Acquisition") and integration of LimaCorporate S.p.A. ("Lima"); the impact of public health emergencies and global pandemics; disruptions in the global economy caused by escalating geopolitical tensions including in connection with the ongoing conflicts between Russia and the Ukraine and in the Middle East; macroeconomic conditions, including the impact of increasing inflationary pressures; changes in government trade policies, including the implementation of tariffs; supply chain disruptions; increasing energy costs and availability concerns, particularly in the European market; projections of revenue, profit margins, expenses, tax provisions and tax rates, earnings or losses from operations, impact of foreign exchange rates, cash flows, synergies or other financial items; plans, strategies and objectives of management for future operations including statements relating to potential acquisitions, compensation plans or purchase commitments; developments, performance, industry or market rankings relating to products or services; the outcome of outstanding claims or legal proceedings; potential gains and recoveries of costs; assumptions underlying any of the foregoing; and any other statements that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. Forward-looking statements may be characterized by terminology such as "believe," "anticipate," "should," "would," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy," "target," "aim," "seek," "see," and similar expressions. These statements are based on assumptions and assessments made by our management as of the filing of this Form 10-K in light of their experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties and actual results could differ materially due to numerous factors, including but not limited to the risks discussed in "Risk Factor Summary" below.

Any such forward-looking statements are not guarantees of future performance and actual results, developments and business decisions may differ materially from those envisaged by such forward-looking statements. These forward-looking statements speak only as of the date this Form 10-K is filed with the SEC. We do not assume any obligation and do not intend to update any forward-looking statement except as required by law.

RISK FACTOR SUMMARY

The following summarizes the principal factors that make an investment in Enovis speculative or risky, all of which are more fully described in the "Risk Factors" in Item 1A. "Risk Factors" in Part I of this Form 10-K. This summary should be read in connection with the "Risk Factors" section and should not be relied upon as an exhaustive summary of the material risks facing our business.

The following factors could materially adversely affect our business, financial condition, results of operations, liquidity and the trading price of our common stock.

Risks Related to Our Business and Operations

- An inability to identify suitable acquisition candidates, complete any proposed acquisitions or successfully integrate the businesses we acquire.
- The availability of additional capital and our inability to pursue our growth strategy without it.
- Our indebtedness and our debt agreements, which contain restrictions that limit our flexibility in operating our business.
- Our restructuring activities, which may subject us to additional uncertainty in our operating results.
- Any impairment in the value of our intangible assets or goodwill, because of a sustained decline in, including but not limited to, operating performance at one or more our business units or the market price of our common stock.
- A material disruption at any of our manufacturing facilities.
- Any failure to maintain and protect our intellectual property rights or challenges to these rights by third parties.
- The effects of contagious diseases, public health emergencies, terrorist activity, man-made or natural disasters and war.
- Significant movements in foreign currency exchange rates.

- The availability of raw materials, as well as parts and components used in our products, as well as the impact of raw material, energy and labor price fluctuations and supply shortages.
- The competitive environment in which we operate.
- Changes in our tax rates or exposure to additional income tax liabilities.
- Our reliance on a variety of distribution methods to market and sell our medical device products.

Risks Related to Government Regulation and Litigation

- Extensive government regulation and oversight of our products, including the requirement to obtain and maintain regulatory approvals and clearances.
- Tariffs and other trade measures.
- Safety issues or recalls of our products.
- Failure to comply with federal and state regulations related to the manufacture of our products.
- Risks associated with improper marketing or promotion of our products.
- Impacts of potential legislative or regulatory reforms on our business, including tariffs.
- Risks associated with the clinical trial process.
- Risks associated with product liability lawsuits.
- Our ability to obtain coverage and adequate levels of reimbursement from third-party payors for our medical device products.
- Audits or denials of claims by government agencies.
- Federal and state health reform and cost control efforts.
- Our failure or the failure of our employees or third parties with which we have relationships to comply with healthcare laws and regulations.
- Our relationships with leading surgeons who assist with the development and testing of our products and our ability to comply with enhanced disclosure requirements regarding payments to physicians.
- Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements.
- Our information technology infrastructure and information are vulnerable to service interruptions, data corruption, cyber-based attacks or network security breaches.
- Failure to comply with anti-bribery and export control laws, economic sanctions or other trade laws.
- Risks associated with changes in or non-compliance with non-U.S. laws, regulations and policies.

Risks Relating to the Separation

- If the Separation and/or certain related transactions do not qualify as transactions that are generally tax-free for U.S. federal income tax purposes, we and our stockholders could be subject to significant tax liabilities.
- Potential indemnification liabilities to ESAB pursuant to the separation and distribution agreement and other related agreements.

General and Other Risks

- Changes in the general economy.
- Disruptions in the global economy caused by the ongoing conflicts between Russia and Ukraine and in the Middle East.
- The loss of key leadership or the inability to attract, develop, engage, and retain qualified employees.
- The issuances of additional common and preferred stock, which may adversely affect the market price of common stock.
- Provisions in our governing documents and Delaware law, which may delay or prevent an acquisition of Enovis that may be beneficial to our stockholders.

PART I

Item 1. *Business*

General

Enovis Corporation (the "Company", "Enovis", "we" or "us") is a medical technology company focused on developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows by manufacturing, and distributing high-quality medical devices with a broad range of products used for reconstructive surgery, rehabilitation, pain management and physical therapy. Our products address the continuum of patient care from injury prevention to rehabilitation after surgery or injury or from degenerative disease, enabling people to regain or maintain their natural motion. We seek to leverage our Enovis Growth Excellence business system ("EGX"), a set of tools, processes, and culture, to continuously improve our ability to enable great patient outcomes and to drive and fuel growth.

During the year ended December 31, 2025, we completed four acquisitions within our Reconstructive segment and three acquisitions within our Prevention & Recovery segment. These small acquisitions added complementary prevention & recovery product offerings, expanded distribution partners for the Company's surgical implant products in Europe, and added a complementary surgical product technology. See Note 5 "Acquisitions and Divestitures" for further information.

Our business management system, EGX, is integral to our operations. EGX is our culture and incorporates our values and drives our behaviors. EGX consists of a comprehensive set of tools, and repeatable, teachable processes that we use to drive continuous improvement and create superior value for our customers, shareholders and associates. We believe that our management team's access to, and experience in, the application of the EGX methodology is one of our primary competitive strengths.

Each year, Enovis associates in every business develop strategic and operating plans that are based on the principle of the *Voice of the Customer*. In these plans, we are clear about our market realities, our threats, our risks, our opportunities and, most importantly, our vision. Our belief is that when we use the tools of EGX to drive the implementation of these plans, we are able to uniquely provide customers with the world-class quality, delivery, cost and innovation they require. We believe that performance ultimately helps our customers and Enovis sustainably grow and succeed.

Reportable Segments

We report our operations through the Prevention & Recovery ("P&R") and Reconstructive segments ("Recon"). We develop, manufacture and distribute high-quality medical devices and services across the continuum of patient care from injury prevention to joint replacement to rehabilitation after surgery, injury or from degenerative disease, enabling people to regain or maintain their natural motion. We reach a diverse customer base through multiple distribution channels, that include both independent distributors and direct salespeople, and provide a wide range of medical devices and related products to orthopedic specialists and other healthcare professionals operating in a variety of patient treatment settings and to retail consumers.

Prevention & Recovery

Our P&R segment includes products that are used by orthopedic specialists, surgeons, primary care physicians, pain management specialists, physical therapists, podiatrists, chiropractors, athletic trainers and other healthcare professionals to treat patients with musculoskeletal conditions resulting from degenerative diseases, deformities, traumatic events and sports-related injuries. In addition, many of our non-surgical medical devices and related accessories are used by athletes and patients for injury prevention and at-home physical therapy treatment. Our P&R product lines include rigid and soft orthopedic bracing, hot and cold therapy, bone growth stimulators, vascular therapy systems and compression garments, electrical stimulators used for pain management and physical therapy products.

Reconstructive

Our Recon segment is a global medical technology business focused on developing, manufacturing, marketing, and distributing innovative surgical solutions that restore mobility and improve patient outcomes. Our portfolio includes a broad range of differentiated implants, instrumentation, and enabling technologies used in elective and non-elective joint replacement, limb reconstruction, and foot & ankle procedures. We serve orthopedic surgeons and healthcare systems worldwide with products for shoulder, hip, knee, and extremity reconstruction and fixation, including both primary and revision procedures.

Our offerings are supported by proprietary surgical techniques, surgeon education, and digital tools that enhance preoperative planning, intraoperative precision, and postoperative recovery. Our strategy is focused on accelerating growth through innovation, expanding market presence in both established and emerging markets, and delivering exceptional clinical and economic value to our customers. Backed by a strong commitment to research and development, surgeon collaboration, and commercial execution, Enovis Reconstructive is positioned as a leading partner in advancing the future of reconstructive surgery.

The following discussion includes information that is common to both of our reportable segments, unless indicated otherwise.

Industry and Competition

Our Prevention & Recovery segment generates approximately 67% of its revenues in the U.S. and the majority of the remaining balance in Europe. The markets in which our Prevention & Recovery segment competes are highly competitive and fragmented. We believe the principal elements of competition are innovation to create better patient outcomes, product quality, product reliability, brand names, and price. Key competitors for our Prevention & Recovery segment include Össur and Breg, Inc.

Our Reconstructive segment generates approximately 48% of its revenues in the U.S. and the majority of the remaining balance in Europe. The markets in which our Reconstructive segment competes are highly competitive and fragmented. We believe the principal elements of competition are innovation to create better patient outcomes, product quality, product reliability, brand names, and price. We compete in the Reconstructive segment with large companies that have significantly greater financial, marketing and other resources than we do, as well as numerous smaller niche companies. Key competitors for our Reconstructive segment include Stryker, Zimmer Biomet, and DePuy Synthes, the medical device business within Johnson & Johnson.

Given our history of innovation and the experience of our management team, we are capable of effectively competing in our markets. The comprehensive range of products we offer enables us to reach a diverse customer base through multiple distribution channels with numerous opportunities to increase our growth across our markets. Our management believes that we are a leading competitor in each of our markets with leading and well-recognized brands.

International Operations

Our principal market for our Prevention & Recovery and Reconstructive segments outside the U.S. is Europe. For the year ended December 31, 2025, approximately 42% of our Net sales were derived from operations outside the U.S., the majority of which is in Europe with the remaining portion mostly in the Asia-Pacific region.

Our international operations subject us to certain risks. See Part I. Item 1A. “Risk Factors—Risks Related to Our Business and Operations.”

Research and Development

Our research and development activities vary by operating segment, focusing on innovation; developing new products, software and services, as well as the enhancement of existing products with the latest technology and updated designs; creating new applications for existing products; lowering the cost of manufacturing our existing products; and redesigning existing product lines to increase efficiency, improve durability, enhance performance and usability.

We receive new product and invention ideas from orthopedic surgeons and other healthcare professionals. We seek to obtain rights to ideas we consider promising from a clinical and commercial perspective through entering into either assignment or licensing agreements. We maintain contractual relationships with orthopedic surgeons who assist us in developing our products and may also provide consulting services in connection with our products.

Intellectual Property

We rely on a combination of intellectual property rights, including patents, trademarks, copyrights, trade secrets and contractual provisions to protect our intellectual property both in the U.S. and around the world for both segments. Although we highlight recent additions to our patent portfolio as part of our marketing efforts, we do not consider any one patent or

trademark or any group thereof essential to our business as a whole or to any of our business operations. We also rely on proprietary product knowledge and manufacturing processes in our operations. We do not rely solely on our patents and other intellectual property rights to maintain our competitive position. We believe that the development and marketing of new products and improvement of existing ones is, and will continue to be, more important to our competitive position than relying solely on existing products and intellectual property.

Raw Materials

We obtain raw materials, component parts, and supplies from a variety of global sources. Our principal raw materials include foam ethylene-vinyl-acetate copolymer used in our bracing and vascular products within P&R, and cobalt-chromium alloys, stainless-steel alloys, titanium alloys, and ultra-high-molecular-weight polyethylene used in our Recon surgical implant products. We generally use more than one supplier, which helps to mitigate any risk of shortages or delays in the global supply chain. Tariffs may increase the cost of, and impair sourcing flexibility for raw materials, component parts and supplies, and further trade restrictions, retaliatory trade measures, or additional tariffs could result in higher input costs for our products. Refer to the Risk Factor captioned "We are dependent on the availability of raw materials, as well as parts and components used in our products" for more information on this risk. We believe our sources of raw materials and components are adequate for our needs for the foreseeable future, and the loss of any one supplier would not have a material adverse effect on our business or results of operations.

Seasonality

Our sales typically peak in the fourth quarter; however, general economic conditions and other factors may impact future seasonal variations.

Regulatory Environment

U.S. Food and Drug Administration Regulation

In the United States, our products generally are subject to regulation by the Food and Drug Administration (the "FDA") as medical devices pursuant to the Federal Food Drug and Cosmetic Act (the "FDCA"). The FDA regulates the development, design, non-clinical and clinical research, manufacturing, safety, efficacy, labeling, packaging, storage, installation, servicing, recordkeeping, premarket clearance or approval, adverse event reporting, advertising, promotion, marketing and distribution, and import and export of medical devices to ensure that medical devices distributed domestically are safe and effective for their intended uses and otherwise meet the requirements of the FDCA.

FDA Premarket Clearance and Approval Requirements

Unless an exemption applies, each medical device commercially distributed in the United States requires either FDA clearance of a 510(k) premarket notification, grant of a de novo application, or approval of a premarket approval ("PMA"). Under the FDCA, medical devices are classified into either Class I, Class II or Class III, depending on the degree of associated risk and the extent of manufacturer and regulatory control needed to ensure safety and effectiveness. Class I includes devices with the lowest patient risk and are those for which safety and effectiveness can be assured by adherence to the FDA's general controls for medical devices, including compliance with applicable portions of the Quality System Regulation ("QSR") facility registration and product listing, reporting of adverse medical events, and truthful and non-misleading labeling, advertising, and promotional materials.

Class II devices are subject to the FDA's General Controls, and special controls as deemed necessary by the FDA to ensure safety and effectiveness. Special controls can include performance standards, post-market surveillance, patient registries and FDA guidance documents. While most Class I devices are exempt from 510(k) premarket notification, most Class II device manufacturers must submit to the FDA a premarket notification under Section 510(k) of the FDCA requesting permission for commercial distribution. Permission for commercial distribution subject to a 510(k) premarket notification is generally known as 510(k) clearance. Devices deemed by the FDA to pose the greatest risks, such as life sustaining, life supporting or some implantable devices, devices that have a new intended use, or that use advanced technology not substantially equivalent to that of a legally marketed device, are placed in Class III, requiring approval of a PMA. Some pre-amendment devices are unclassified but subject to FDA's premarket notification and clearance process in order to be commercially distributed.

510(k) Clearance Marketing Pathway

Many of our current products are subject to premarket notification and clearance. To obtain 510(k) clearance, we must submit to the FDA a premarket notification submission demonstrating that the proposed device is "substantially equivalent" to a predicate marketed device. A predicate device is a legally marketed device not subject to PMA, *i.e.*, that (i) was legally marketed prior to May 28, 1976 (pre-amendments device) and for which a PMA is not required, (ii) has been reclassified from Class III to Class II or I, or (iii) was found substantially equivalent through the 510(k) process. The FDA's 510(k) clearance process usually takes from three to twelve months, but often takes longer. The FDA may require additional information, including clinical data, to make a determination regarding substantial equivalence. In addition, the FDA collects user fees for certain medical device submissions and annual fees for medical device establishments.

If the FDA agrees that the device is substantially equivalent to a predicate device currently on the market, it will grant 510(k) clearance to commercially market the device. If the FDA determines that the device is "not substantially equivalent" to a previously cleared device, the device is automatically designated as a Class III device. The device sponsor must then fulfill more rigorous PMA requirements, or a risk-based classification determination can be requested for the device in accordance with the "de novo" process, a route to market for novel medical devices that are low to moderate risk and not substantially equivalent to a predicate.

After a device receives 510(k) marketing clearance, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change or modification in its intended use, will require either a new clearance or PMA approval. The FDA requires each manufacturer to determine whether a proposed change requires submission of a 510(k) or a PMA in the first instance, but the FDA can review any such decision and disagree with a manufacturer's determination. If the FDA disagrees with a manufacturer's determination, the FDA can require the manufacturer to cease marketing and/or request the recall of the modified device until clearance or PMA approval is obtained. The manufacturer may also be subject to significant regulatory fines or penalties.

De Novo Classification

Devices of a new type that FDA has not previously classified based on risk are automatically classified into Class III, regardless of the level of risk they pose. To avoid requiring PMA review of low- to moderate-risk devices classified in Class III by operation of law, Congress enacted a provision allowing FDA to classify a low- to moderate-risk device not previously classified into Class I or II. After *de novo* authorization, an authorized device may be used as a predicate for future devices going through the 510(k) process.

PMA Approval Pathway

Class III devices require approval of a PMA before they can be marketed, although some pre-amendment Class III devices for which the FDA has not yet required a PMA are cleared through the 510(k) process. The PMA process is more demanding than the 510(k) process. In a PMA application, the manufacturer must demonstrate that the device is safe and effective, and the PMA application must be supported by extensive data, including data from preclinical studies and human clinical trials. The FDA will approve the device for commercial distribution if it determines that the data and information in the PMA application constitute valid scientific evidence and that there is reasonable assurance that the device is safe and effective for its intended use(s).

Clinical Trials

Clinical trials are almost always required to support a PMA and are sometimes required to support a 510(k) submission. All clinical investigations of devices to determine safety and effectiveness must be conducted in accordance with the FDA's Investigational Device Exemption ("IDE") regulations, which govern investigational device labeling, prohibit promotion of the investigational device, and specify an array of recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk" to human health, the FDA requires the device sponsor to submit an IDE application to the FDA, which must become effective prior to commencing human clinical trials. A significant risk device is one that presents a potential for serious risk to patient health, safety, or welfare and is implanted, used in supporting or sustaining human life, substantially important in diagnosing, curing, mitigating or treating disease or otherwise preventing impairment of human health, or otherwise presents a potential for serious risk to a subject. An IDE application must be supported by appropriate data, such as animal and laboratory test results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. An IDE will automatically become effective 30 days after the FDA's receipt

unless the FDA notifies the company that the investigation may not begin. If the FDA finds deficiencies or other concerns with an IDE for which it requires modification, the FDA may permit a clinical trial to proceed under a conditional approval.

During a study, the sponsor must comply with applicable FDA requirements, including, for example, trial monitoring, selecting clinical investigators and providing them with the investigational plan, ensuring Institutional Review Board ("IRB") review, adverse event reporting, record keeping, and prohibitions on the promotion of investigational devices or on making safety or effectiveness claims for them. The clinical investigators are also subject to FDA regulations and must obtain patient informed consent, rigorously follow the investigational plan and study protocol, control the disposition of the investigational device, and comply with all reporting and recordkeeping requirements. Additionally, after a trial begins, we, the FDA, or the IRB could suspend or terminate a clinical trial at any time for various reasons, including a belief that risks outweigh anticipated benefits.

Post-market Regulation

After a device is cleared or approved for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- establishment registration and device listing with the FDA;
- QSR requirements, which require manufacturers to follow stringent design, testing, control, documentation and other quality assurance procedures during the design and manufacturing process;
- labeling regulations and FDA prohibitions against the promotion of investigational products, or the promotion of "off-label" uses of cleared or approved products;
- requirements related to promotional activities;
- clearance or approval of product modifications to 510(k)-cleared devices that could significantly affect safety or effectiveness or that would constitute a major change in intended use of cleared devices, or approval of certain modifications to PMA-approved devices;
- medical device reporting regulations, which require that a manufacturer report to the FDA if a device it markets may have caused or contributed to a death or serious injury, or has malfunctioned and the device or a similar device that it markets would be likely to cause or contribute to a death or serious injury, if the malfunction were to recur;
- correction, removal and recall reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health or to remedy a violation of the FDCA that may present a risk to health;
- the FDA's recall authority, whereby the agency can order device manufacturers to recall from the market a product that violates governing laws and regulations; and
- post-market surveillance activities and regulations, which apply when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device.

Our failure to maintain compliance with FDA regulatory requirements could result in the shut-down of, or restrictions on, our manufacturing operations and the recall or seizure of our products, which would have a material adverse effect on our business.

The FDA has broad regulatory compliance and enforcement powers. If the FDA determines that we failed to comply with applicable regulatory requirements, it can take a variety of compliance or enforcement actions, which may result in untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties, unanticipated expenditures to address or defend such actions, customer notifications or repair, replacement, refunds, recall, detention or seizure of our products, operating restrictions, partial suspension or total shutdown of production, refusing or delaying our requests for regulatory approvals or clearances of new products or modified products, withdrawing a PMA that has already been granted, refusal to grant export approval for our products, or criminal prosecution.

Regulation of Medical Devices in the EU

In the EU, our products generally are regulated as medical devices. Until May 25, 2021, medical devices were regulated by the Medical Devices Directive (93/42/EEC) ("MDD") which has been repealed and replaced by Regulation (EU) No 2017/745 ("MDR" or (EU) MDR). Unlike directives, regulations are directly applicable in all EU member states without the need for member states to implement into national law. Most of our current certificates have been granted under the MDD. In accordance with the MDR's recently extended transitional provisions, both (i) devices lawfully placed on the market pursuant to the MDD prior to May 26, 2021 and (ii) legacy devices lawfully placed on the EU market after May 26, 2021 in accordance with the MDR transitional provisions may generally continue to be made available on the market or put into service, provided that the requirements of the transitional provisions are fulfilled.

However, even in this case, economic operators, such as manufacturers, must comply with a number of new or reinforced requirements set forth in the MDR with regard to registration of economic operators and of devices, post-market surveillance and vigilance requirements. Pursuing marketing of medical devices in the EU will require all our devices to be certified under the new regime set forth in the MDR. We are actively working towards obtaining MDR-certification with our notified body.

In the EU, there is currently no premarket government review of medical devices. However, all medical devices placed on the EU market must meet applicable General Safety and Performance Requirements ("GSPRs"), including that the device's risks to patient condition or safety or to the safety and health of others must not outweigh its benefits. Other GSPRs include requirements that the device must achieve the manufacturer's intended performance and be designed, manufactured and packaged in a suitable manner, and that the manufacturer must establish, implement, document and maintain a risk management plan. To demonstrate GSPR compliance, manufacturers must undergo a conformity assessment procedure that varies according to the medical device type and its risk classification. These procedures generally require an assessment of available clinical evidence, literature data, and post-market experience in respect of similar marketed products.

For all devices other than low risk devices, a conformity assessment procedure requires the involvement of a notified body to audit and examine technical documentation and the manufacturer's quality management system. Notified bodies must presume that quality systems which implement the relevant harmonized standards – which is ISO 13485:2016 for Medical Devices Quality Management Systems – conform to these requirements. If satisfied that the product conforms to the relevant GSPR and the company has an MDR-compliant quality management system meeting, the notified body issues an EU certificate of conformity, which the manufacturer uses as a basis for its own declaration of conformity. The manufacturer may then affix the European conformity marking ("CE mark") to the device, which affirms conformity with applicable requirements and allows the device to be placed on the market throughout the EU.

Throughout the term of the certificate of conformity, the manufacturer will be subject to periodic surveillance audits to verify continued compliance with the applicable requirements. In particular, there will be a new audit by the notified body before it will renew the relevant certificate(s).

Once a device is placed on the market in the EU, strict post-marketing obligations apply, including requirements to maintain post-market surveillance and vigilance systems, to report serious incidents and field safety corrective actions, and to submit periodic safety update reports or post-market surveillance reports.

In particular, serious incidents and Field Safety Corrective Actions ("FSCAs") must be reported to the relevant authorities of the EU member states. Manufacturers are required to take FSCAs defined as any corrective action for technical or medical reasons to prevent or reduce a risk of a serious incident associated with the use of a medical device that is made available on the market. An FSCA may include the recall, modification, exchange, destruction or retrofitting of the device.

The advertising and promotion of medical devices is subject to some general principles set forth in the EU legislation. According to the MDR, only devices that are CE-marked may be marketed and advertised in the EU in accordance with their intended purpose. Directive 2006/114/EC concerning misleading and comparative advertising and Directive 2005/29/EC on unfair commercial practices, while not specific to the advertising of medical devices, also apply to the advertising thereof and contain general rules, for example, requiring that advertisements are evidenced, balanced and not misleading. Specific requirements are defined at a national level. EU member states' laws related to the advertising and promotion of medical devices, which vary between jurisdictions, may limit or restrict the advertising and promotion of products to the general public and may impose limitations on promotional activities with healthcare professionals.

In the EU, regulatory authorities have the power to carry out announced and, if necessary, unannounced inspections of companies, as well as suppliers and/or sub-contractors and, where necessary, the facilities of professional users. Failure to comply with regulatory requirements (as applicable) could require time and resources to respond to the regulatory authorities' observations and to implement corrective and preventive actions, as appropriate. Regulatory authorities have broad compliance and enforcement powers and if such issues cannot be resolved to their satisfaction can take a variety of actions, including untitled or warning letters, fines, consent decrees, injunctions, or civil or criminal penalties.

The aforementioned EU rules are generally applicable in the European Economic Area ("EEA") which consists of the 27 EU member states plus Norway, Liechtenstein and Iceland.

Regulation of Medical Devices in the United Kingdom

Since January 1, 2021, the United Kingdom ("UK") Medicines and Healthcare Products Regulatory Agency ("MHRA") has been the sovereign regulatory authority responsible for the medical device market in Great Britain (i.e. England, Wales and Scotland). The regulations on medical devices in Great Britain continue to be based largely on the MDD and Active Implantable Medical Devices Directive ("AIMDD"), which preceded the (EU) MDR, as implemented into national law by the Medical Devices Regulations 2002 (SI 2002 No 618, as amended) ("UK Medical Devices Regulations"). However, under the terms of the Protocol on Ireland/Northern Ireland, the (EU) MDR applies to Northern Ireland.

On June 16, 2025, an amendment to the UK Medical Devices Regulations came into force intended to clarify and strengthen the post-market surveillance requirements for medical devices in Great Britain. In addition, the MHRA launched a consultation between November 14, 2024 and January 5, 2025 on proposals to update the pre-market requirements for medical devices in Great Britain. On July 22, 2025, the MHRA published a response to the consultation confirming that it will incorporate the results of this consultation into new UK legislation on pre-market requirements for medical devices in Great Britain. A draft of the new legislation is expected this year. The MHRA has introduced legislation which provides that certain medical devices need to be "UKCA" certified by a UK approved body in order to be lawfully placed on the Great Britain market. However, certain CE marked medical devices may be placed on the Great Britain market along the following timelines:

- general medical devices compliant with the (EU) MDD or (EU) AIMDD with a valid declaration and CE marking can be placed on the Great Britain market up until the sooner of the expiration of the certificate or June 30, 2028; and
- general medical devices, including custom-made devices, compliant with the (EU) MDR can be placed on the Great Britain market up until June 30, 2030.

The MHRA has confirmed that it intends to launch a consultation regarding the indefinite recognition of such medical devices in Great Britain. Medical devices also need to bear a physical UK Conformity Assessment ("UKCA") mark in order to be lawfully placed on the Great Britain market. However, the MHRA has confirmed in its response to the consultation on pre-market requirements for medical devices in Great Britain that it intends to remove the requirement for a medical device and its labeling (i.e., packaging and instructions for use) in Great Britain to bear a physical UKCA mark. Instead of requiring a medical device and its labeling to bear a UKCA mark, manufacturers will be required to assign a unique design identification ("UDI") to a medical device and register the UDI in a publicly accessible database before the medical device is placed on the Great Britain market. If this change is implemented, we will no longer be required to affix the physical UKCA mark to our medical devices, but we will need to assign and affix a UDI and register the UDI in a publicly accessible database.

All medical devices must be registered with the MHRA before being placed on the UK market, and must conform to the UK Medical Devices Regulations in order to be registered with the MHRA. In addition, manufacturers based outside the UK will need to appoint a UK Responsible Person to register devices with the MHRA.

Other Healthcare Laws

Third-party Coverage and Reimbursement

Sales of our medical device products depend largely on whether there is coverage and adequate reimbursement by government healthcare programs, such as Medicare and Medicaid, and by private payors.

Third-party payors review their coverage policies carefully and can, without notice, reduce or eliminate reimbursement. For instance, they may attempt to control costs by (i) authorizing fewer elective surgical procedures, (ii) requiring the use of the least expensive product available, (iii) reducing the reimbursement for, or limiting the number of, authorized visits for rehabilitation procedures, (iv) bundling reimbursement for all services related to an episode of care, or (v) otherwise restricting coverage or reimbursement of our medical device products or procedures using these products. Further, payors may require additional evidence, beyond the data required for FDA marketing authorization, to demonstrate that a device should be covered for a particular indication or reimbursed at a higher rate than other technologies.

Medicare payment for Durable Medical Equipment, Prosthetics, Orthotics, and Supplies ("DMEPOS") also can be impacted by the DMEPOS competitive bidding program, under which Medicare rates are based on bid amounts for certain products in designated geographic areas, rather than the Medicare fee schedule amount. Only those suppliers selected through the competitive bidding process within each designated competitive bidding area are eligible to have their products reimbursed by Medicare. The Centers for Medicare & Medicaid Services also has adopted regulations to adjust national DMEPOS fee schedules to take into account competitive bidding pricing.

Each payor has a unique process for determining whether to cover a device for a particular indication and how to set reimbursement rates for the device. However, because many private payors model their coverage and reimbursement policies on Medicare, other third-party payors' coverage of, and reimbursement for, our medical device products also could be negatively impacted by legislative, regulatory or other measures that restrict Medicare coverage or reduce Medicare reimbursement.

Additionally, federal and state legislatures and regulators have periodically considered proposals to limit which orthopedic professionals can fit or sell our orthotic products or can seek reimbursement for them. Several states have adopted legislation imposing certification or licensing requirements on the measuring, fitting, and adjusting of certain orthotic devices, and additional states may do so in the future. Some of these state laws do not exempt manufacturers' representatives. In addition, legislation has been adopted, but not yet implemented, requiring certain certification or licensing for individuals and suppliers furnishing certain custom-fabricated orthotic devices as a condition of Medicare payment. Medicare currently follows state policies in those states that require the use of an orthotist or prosthetist for furnishing of orthotics or prosthetics.

International sales of medical device products also depend in part upon the coverage and eligibility for reimbursement through government-sponsored healthcare payment systems and third-party payors, the amount of reimbursement, and the cost allocation of payments between the patient and government-sponsored healthcare payment systems and third-party payors. Coverage and reimbursement practices vary significantly by country, with certain countries requiring products to undergo a lengthy regulatory review in order to be eligible for third-party coverage and reimbursement. In addition, healthcare cost containment efforts similar to those we face in the United States are prevalent in many of the countries in which our products are sold, and these efforts are expected to continue in the future, possibly resulting in the adoption of more stringent reimbursement standards. In order to obtain reimbursement in some European Economic Area ("EEA"), countries, we may be required to compile additional data comparing the cost-effectiveness of our products to other available therapies. Health Technology Assessment ("HTA") of both medicinal products and medical devices is becoming an increasingly common part of pricing and reimbursement procedures in some EEA countries. The HTA process, which is currently governed by national laws in each EEA country, is the assessment of therapeutic, economic, and societal impact of a medical product in the country. The outcome of an HTA will often influence pricing and reimbursement status. The extent to which pricing and reimbursement decisions are influenced by the HTA currently varies between EEA countries. However, a new EU HTA regulation applicable to all EEA countries beginning in January 2025 aims to harmonize the clinical benefit assessment of HTA across the EEA and provides the basis for cooperation at the EEA level for joint clinical assessments.

Healthcare Reform

In the United States, there have been and continue to be legislative, regulatory, and other initiatives to contain healthcare costs or establish other policy that have affected and could adversely affect our business. For example, the U.S. Patient Protection and Affordable Care Act ("ACA"), enacted in 2010, was a sweeping measure generally designed to expand access to affordable health insurance, control health care spending, and improve health care quality. Several ACA provisions specifically affect the medical equipment industry. Among other things, the ACA established enhanced Medicare and Medicaid program integrity provisions, including expanded documentation requirements for Medicare DMEPOS orders, more stringent procedures for screening Medicare and Medicaid DMEPOS suppliers, and new disclosure requirements regarding manufacturer payments to physicians and teaching hospitals, along with broader expansion of federal fraud and abuse authorities.

Some of the ACA's provisions, or its implementing regulations, have been subject to judicial challenges as well as efforts to modify them or alter their interpretation or implementation. For example, the Tax Cuts and Jobs Act of 2017 eliminated the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year. Future efforts to modify or invalidate the ACA or its implementing regulations, or portions thereof, remain possible and could affect our business. We cannot predict what effect further changes related to the ACA would have on our business.

Other legislative changes have been proposed and adopted since the ACA was enacted. The Budget Control Act of 2011 among other things resulted in aggregate reductions to Medicare payments to providers of, on average, 2% per fiscal year through the first half of fiscal year 2031 (with the exception of a temporary suspension from May 2020 through March 2022, and a reduction to 1% thereafter through June 2022 due to the COVID-19 pandemic). These cuts could adversely affect payment for any products we may commercialize in the future. Many states have adopted or are considering policies to reduce Medicaid spending as a result of state budgetary shortfalls, which in some cases include reduced reimbursement for DMEPOS items and/or other Medicaid coverage restrictions.

Additionally, changes in federal laws, regulations, and guidance can affect state policy. For instance, the 21st Century Cures Act prohibits federal financial participation payments to states for certain Medicaid DME spending that exceeds what Medicare would have paid for such items. Any modification or repeal of any provisions of the ACA, or its implementing regulations, may require states to modify their own laws and regulations. As states continue to face significant financial pressures, it is possible that states will amend existing laws and regulations or enact new laws or promulgate new regulations aimed at controlling costs or otherwise changing applicable policy, any of which could adversely affect our profitability.

Fraud and Abuse Laws

We are subject to various federal, state and foreign laws and regulations pertaining to healthcare fraud and abuse, including false claims, self-referrals, anti-kickback laws, physician payment transparency laws, and other health care laws and regulations. In particular, the promotion, sales, and marketing of health care items and services is subject to extensive laws and regulations designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive and other business arrangements and include the following:

- The U.S. federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind to return for patient referrals or to induce or in return for purchasing, leasing, ordering or arranging for or recommending the purchase, lease or order of any good, facility, item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal health care programs. The term "remuneration" has been broadly interpreted to include anything of value. Although a number of statutory exceptions and regulatory safe harbors protect some common activities from prosecution, they are narrow. Practices that may be alleged to be intended to induce purchases or recommendations, including any payments of more than fair market value, may be subject to scrutiny if they do not qualify for an exception or safe harbor. A person or entity does not need to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation.

- The U.S. federal civil False Claims Act prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment of federal funds or knowingly making or causing to be made a false statement to improperly avoid, decrease or conceal an obligation to pay money to the federal government. The government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. The False Claims Act also permits a private individual acting as a "whistleblower" to bring actions on behalf of themselves and the federal government alleging violations of the statute and to share in any monetary recovery.

- The U.S. civil monetary penalties statute prohibits, among other things, the offer or transfer of remuneration, including waivers of copayments and deductible amounts (or any part thereof), to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner or supplier of services reimbursable by Medicare or a state healthcare program, subject to certain exceptions.

- The U.S. Physician Self-Referral Law, commonly referred to as the Stark law, prohibits physicians from referring patients to receive certain "designated health services" payable by Medicare or Medicaid, including DMEPOS products and supplies, from entities with which the physician or an immediate family member has a financial relationship, unless an exception applies.

- The healthcare fraud provisions under the U.S. federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") impose criminal liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, or to obtain, by means of false or fraudulent pretenses, representations, or promises, any money or property owned by, or under the custody or control of, any health care benefit program, including private third-party payors. Similar to the federal Anti-Kickback Statute, a violation does not require actual knowledge of the statute or specific intent.

- The U.S. Physician Payments Sunshine Act imposes reporting and disclosure requirements on device manufacturers with respect to ownership and investment interests by physicians and members of their immediate family as well as certain payments or other "transfers of value" made to physicians, certain non-physician practitioners and teaching hospitals.

- State and foreign equivalents of each of the health care laws described above, among others, some of which may be broader in scope including, without limitation, state anti-kickback and false claims laws that may apply to sales or marketing arrangements and claims involving health care items or services reimbursed by non-governmental third party payors, including private insurers, or that apply regardless of payor; state laws that require device companies to comply with the industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; state laws that require device manufacturers to report information related to payments and other transfers of value to physicians and other health care providers, marketing expenditures; and state and local laws requiring the registration of device sales and medical representatives.

Violations of these laws are punishable by criminal and/or civil sanctions, including, in some instances, fines, imprisonment and, within the United States, exclusion from participation in government healthcare programs, including Medicare, Medicaid and Veterans Administration health programs. Refer to the Risk Factor captioned "Our relationships with customers, physicians and third-party payors are subject to federal and state health care fraud and abuse laws, false claims laws, physician payment transparency laws and other health care laws and regulations" for a more fulsome discussion of these laws.

Many European countries also have healthcare fraud and abuse laws and regulations, which may vary greatly among countries. For example, the advertising and promotion of our products is subject to EU Directives concerning misleading and comparative advertising and unfair commercial practices, as well as other EU Member State legislation governing the advertising and promotion of medical devices. In the EU, failure to comply with advertising and promotional laws may result in reputational damage, fines, exclusions from public tenders and actions for damages from competitors for unfair competition.

Data Privacy and Security Laws

Our business is subject to U.S. federal privacy and security laws and regulations. HIPAA governs the use, disclosure, and security of protected health information ("PHI") by HIPAA "covered entities" and their "business associates." Covered entities are health plans, health care clearinghouses and health care providers that engage in specific types of electronic transactions. A business associate is any person or entity (other than members of a covered entity's workforce) that performs a service for or on behalf of a covered entity that involve creating, receiving, maintaining or transmitting PHI. Healthcare providers that prescribe our products and from which we obtain patient health information are subject to privacy and security requirements under HIPAA, as are we in certain circumstances. Further, various states, such as California and Massachusetts, have implemented similar privacy laws and regulations that impose restrictive requirements regulating the use and disclosure of health information and other personally identifiable information. These laws and regulations are not necessarily preempted by HIPAA, particularly if a state affords greater protection to individuals than HIPAA. If the states in which we conduct our business are more protective, we may have to comply with the stricter provisions.

The legislative and regulatory landscape for privacy and data security continues to evolve, and there has been an increasing focus on privacy and data security issues with the potential to affect our business. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act ("CCPA"), contains disclosure obligations for businesses that collect personal information about California residents and affords those individuals new rights relating to their personal information that may affect our ability to use personal information. Failure to comply with the CCPA may result in, among other things, significant civil penalties and injunctive relief or statutory or actual damages. In addition, California residents have the right to bring a private right of action in connection with certain types of data security incidents. These claims may result in significant liability and potential damages. We have implemented processes to manage compliance with the CCPA. Other states have enacted similar privacy laws that impose new obligations and limitations in areas affecting our business and we continue to assess the impact of these state laws, on our business as additional information and guidance becomes available. Efforts at the federal level to enact similar laws are ongoing.

The U.S. Federal Trade Commission (the "FTC") also sets expectations for failing to take appropriate steps to keep consumers' personal information secure, or failing to provide a level of security commensurate to promises made to individual about the security of their personal information (such as in a privacy notice) may constitute unfair or deceptive acts or practices in violation of Section 5(a) of the Federal Trade Commission Act (the "FTC Act"). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. The FTC regards individually identifiable health information as sensitive data that merits stronger safeguards. With respect to privacy, the FTC also sets expectations that companies honor the privacy promises made to individuals about how the company handles

consumers' personal information; failure to honor promises, such as the statements made in a privacy policy or on a website, may also constitute unfair or deceptive acts or practices in violation of the FTC Act.

We also operate in a number of foreign countries with laws in some cases more stringent than U.S. requirements. EEA regulation of the processing of personal data and the free movement of such data includes the General Data Protection Regulation ("GDPR"), the E-Privacy Directive 2002/58/EC (the "E-Privacy Directive") and national laws implementing each. The GDPR imposes strict obligations and restrictions on the ability to collect, analyze and transfer personal data, especially sensitive personal data, such as health data from clinical investigations, and safety reporting. We process employee and customer data, including health and medical information.

The GDPR was retained in the UK post-Brexit as the UK GDPR. Many EEA countries have also transposed the E-Privacy Directive's requirements and passed legislation addressing areas where the GDPR permits countries to derogate from the GDPR, leading to divergent requirements in spite of the GDPR's stated goal of EEA-wide uniformity.

In order to process and transfer data, explicit consent to the processing (including any cross-border transfer) may be required from the person to whom the personal data relates, though in certain cases, and depending on the jurisdiction in which the data originate or are processed, such data may be processed absent explicit consent for purposes of medical diagnosis, the interest of public health (including medical device safety and efficacy) or scientific research. The same rules currently apply to us in the UK under the UK GDPR and in relation to transfers out of the UK. We continue to assess ongoing reform efforts for changes. In particular, we expect the European Commission approval of the current EU-US Data Privacy Framework for data transfers to certified entities in the United States to be challenged and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators.

We depend on third parties in relation to provision of our services, a number of which process personal data on our behalf. We have a practice of entering into contractual arrangements with such third parties to ensure that they process personal data only according to our instructions, and that they have instituted adequate security measures. Where personal data is being transferred outside the EEA (or the UK), our policy is that it is done so in compliance with applicable data export requirements. Any failure by us or third parties to follow these policies or practices, or otherwise comply with applicable data laws, could lead to a security or privacy breach, regulatory enforcement, or regulatory or financial harm.

Human Capital Management

As of December 31, 2025, we employed approximately 7,802 persons, of whom approximately 2,107 were employed in the United States and approximately 5,695 were employed outside of the United States. None of our associates are covered by collective bargaining agreements with U.S. trade unions. Approximately 23.5% of our associates are represented by foreign trade unions and work councils in Europe, Africa, and Australia, which could subject us to arrangements very similar to collective bargaining agreements. We have not experienced any work stoppages or strikes that have had a material adverse impact on operations. We consider our relations with our associates to be good.

At Enovis, we believe that the best team wins. Our growth model is focused in part on acquiring good companies, empowering our talent and using EGX to make them great. Culture and associate development are critical to our success. We are a diverse team of associates around the world. We empower our associates through our culture that is centered on our corporate purpose – "Creating Better Together," which means we are committed to attracting and developing great talent and rewarding our associates to build and sustain our company. Our internal human capital management programs center on the following processes and objectives: (i) identifying, attracting, developing and enabling talent, (ii) promoting associate engagement and an open feedback culture to foster continuous improvement, (iii) offering competitive compensation and benefit programs to motivate associates and reward performance, and (iv) protecting the health and safety of all of our associates across the world.

Company Information and Access to SEC Reports

We were organized as a Delaware corporation in 1998. Our principal executive offices are located at 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, and our main telephone number at that address is (302) 252-9160. Our corporate website address is www.enovis.com.

We make available, free of charge through our website at ir.enovis.com/sec-filings, our annual and quarterly reports on Form 10-K and Form 10-Q (including related filings in XBRL format), current reports on Form 8-K and any amendments to those reports as soon as practicable after filing or furnishing the material to the SEC. You may also request a copy of these

filings, at no cost, by writing or telephoning us at: Investor Relations, Enovis Corporation, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, telephone (302) 252-9160. Information contained on our website is not incorporated by reference in this report and any references to our website are intended as inactive textual references only. Additionally, the SEC maintains an Internet site that contains our reports, proxy statements and other information that we electronically file with, or furnish to, the SEC at www.sec.gov.

Item 1A. ***Risk Factors***

An investment in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with the information included elsewhere in this Form 10-K and other documents we file with the SEC. The risks and uncertainties described below are those that we have identified as material, but may not be the only risks to which Enovis might be exposed. Additional risks and uncertainties, which are currently unknown to us or that we do not currently consider to be material, may materially affect the business of Enovis and could have material adverse effects on our business, financial condition and results of operations. If any of the following risks were to occur, our business, financial condition, results of operations and liquidity could be materially adversely affected, the value of our common stock could decline and investors could lose all or part of the value of their investment in Enovis shares.

Risks in this section are grouped in the following categories: (1) Risks Related to Our Business and Operations; (2) Risks Related to Government Regulation and Litigation; (3) Risks Related to the Separation and (4) General and Other Risks. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence because they have been grouped by categories.

Risks Related to Our Business and Operations

Acquisitions have formed a significant part of our growth strategy. If we are unable to identify suitable acquisition candidates, complete any proposed acquisitions or successfully integrate the businesses we acquire, our growth strategy may not succeed and we may not realize the anticipated benefits of our acquisitions.

We intend to seek strategic acquisition opportunities both to expand into new markets and to enhance our position in our existing markets. However, our ability to do so will depend on a number of steps, including our ability to: obtain debt or equity financing that we may need to complete proposed acquisitions; identify suitable acquisition candidates; negotiate appropriate acquisition terms; complete the proposed acquisitions; and integrate the acquired business into our existing operations. If we fail to achieve any of these steps, our growth strategy may not be successful. For example, if the Lima Acquisition is not successfully integrated into our existing operations, our business and financial results may be adversely affected.

Acquisitions involve numerous risks, including difficulties in the assimilation of the operations, systems, controls (financial and otherwise), technologies, personnel, services and products of the acquired company, the potential loss of key employees, customers, suppliers and distributors of the acquired company, and the diversion of our management's attention from other business concerns. The failure to successfully integrate acquired businesses in a timely manner, or at all, or the incurrence of significant unanticipated expenses associated with integration activities, including information technology integration fees, legal compliance costs, facility closure costs and other restructuring expenses, could have an adverse effect on our business, financial condition and results of operations.

In addition, the anticipated benefits of an acquisition may not be realized fully or at all, or may take longer to realize than we expect. Actual operating, technological, strategic and sales synergies, if achieved at all, may be less significant than we expect or may take longer to achieve than anticipated. If we are not able to realize the anticipated benefits and synergies from our acquisitions within a reasonable time, our business, financial condition and results of operations may be adversely affected.

Additionally, we may underestimate or fail to discover liabilities relating to acquisitions during our due diligence investigations and we, as the successor owner of an acquired company, might be responsible for those liabilities. Such liabilities could have a material adverse effect on our business, financial condition and results of operations.

Further, we are required to assess the effectiveness of the internal control over financial reporting for companies we acquire pursuant to the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"). We may elect the one year scope exception provided by the Exchange Act and the applicable SEC rules and regulations concerning business combinations as we did for the Lima acquisition, but we cannot avoid the requirements. In order to comply with the Sarbanes-Oxley Act, we will need to

implement or enhance internal control over financial reporting at any company we acquire, and we may identify control deficiencies that require remediation as part of our evaluation and testing of internal controls. Companies we acquire may not have had previous public reporting obligations and therefore may not have instituted or evaluated internal controls in the context of the Sarbanes-Oxley Act. Any failure to implement and maintain effective internal control over financial reporting could result in material weaknesses or significant deficiencies in our internal controls, and could result in a material misstatement of our financial statements or otherwise cause us to fail to meet our financial reporting obligations, which could have an adverse effect on our results of operations, financial condition, and business.

We may require additional capital to finance our operating needs and to finance our growth. If the terms on which the additional capital is available are unsatisfactory, if the additional capital is not available at all or if we are not able to fully access credit under our Credit Agreement, we may not be able to pursue our growth strategy.

Our growth strategy will require additional capital investment to complete acquisitions, integrate the completed acquisitions into our existing operations and expand into new markets. We intend to pay for future acquisitions using cash, capital stock, notes, assumption of indebtedness or any combination of the foregoing. To the extent that we do not generate sufficient cash internally to provide the capital we require to fund our growth strategy and future operations, we will require additional debt or equity financing. This additional financing may not be available or, if available, may not be on terms acceptable to us. Further, high volatility in the capital markets and in our stock price may make it difficult for us to access the capital markets at attractive prices, if at all. If we are unable to obtain sufficient additional capital in the future, it may limit our ability to fully implement our growth strategy. Even if future debt financing is available, it may result in (i) increased interest expense, (ii) increased term loan payments, (iii) increased leverage and (iv) decreased income available to fund further acquisitions and expansion. It may also limit our ability to withstand competitive pressures and make us more vulnerable to economic downturns. If future equity financing is available, issuances of our equity securities may significantly dilute our existing stockholders.

Our indebtedness could adversely affect our financial condition and restricts us in ways that limit our flexibility in operating our business.

We have outstanding debt and other financial obligations and significant unused borrowing capacity, and may incur or assume more debt in the future. Our debt level and related debt service obligations could have negative consequences, including: requiring us to dedicate significant cash flow from operations to the payment of amounts payable on our debt, which would reduce the funds we have available for other purposes; making it more difficult or expensive for us to obtain any necessary future financing; increasing our leverage and reducing our flexibility in planning for or reacting to changes in our industry and market conditions; making us more vulnerable in the event of a downturn in our business; and exposing us to interest rate risk given our debt obligations at variable interest rates. In addition, our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory, and other factors, some of which are beyond our control.

Additionally, the Credit Agreement, which governs our term loan and revolving credit facility, contains various covenants that limit our ability to engage in specified types of transactions. These covenants limit the Company's ability to incur debt or liens, merge or consolidate with others, dispose of assets, or make investments or pay dividends. The Credit Agreement also contains financial covenants requiring the Company to satisfy and maintain compliance with a total leverage ratio and an interest coverage ratio. Upon an event of default, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding. These restrictions could have a material adverse effect on our business, financial condition and results of operations. In addition, certain provisions in the indenture governing the 2028 Notes may delay or prevent an attempted takeover of us that might be financially advantageous to stockholders.

The convertibility of the 2028 Notes subjects us to various risks. If the conditional conversion feature of the 2028 Notes is triggered, holders will be entitled to convert the 2028 Notes at any time during specified periods. In the case of any such election, we would be required to settle any converted principal amount of such notes in cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current liability rather than long-term liability, resulting in a material reduction of our net working capital. A substantial number of shares of our common stock is reserved for issuance upon conversion of the notes, and their issuance or the perception that such issuances may occur could adversely affect the market price of our common stock. In addition, the market price of our common stock could be affected by sales of our common stock by investors who view the 2028 Notes as a more attractive means of equity participation in us and by hedging or arbitrage trading activity involving our common stock.

In connection with the pricing of the 2028 Notes, we entered into capped call transactions with the option counterparties. The option counterparties and/or their respective affiliates may modify their hedge positions, which could cause an increase or decrease in the market price of our common stock. In addition, any or all of the option counterparties might default under the capped call transactions. Global economic conditions have resulted in the actual or perceived failure or financial difficulties of several financial institutions and could adversely impact the option counterparties' performance under the capped call transactions. Upon a default by an option counterparty, we may also suffer adverse tax consequences and/or more dilution than we currently anticipate with respect to our common stock. We can provide no assurance as to the financial stability or viability of the option counterparties.

Our restructuring activities may subject us to additional uncertainty in our operating results.

We have implemented, and plan to continue to implement, restructuring programs designed to facilitate key strategic initiatives and maintain long-term sustainable growth. As such, we have incurred and expect to continue to incur expenses relating to restructuring activities. We may not achieve or sustain the anticipated benefits, including any anticipated savings, of these restructuring programs or initiatives. Further, restructuring efforts are inherently risky, and we may not be able to predict the cost and timing of such actions accurately or properly estimate their impact.

Any further impairment in the value of our intangible assets, including Goodwill, would negatively affect our operating results and total capitalization.

Our total assets reflect substantial intangible assets, primarily Goodwill. The Goodwill results from our acquisitions, representing the excess of cost over the fair value of the net assets we have acquired. We assess annually, or more frequently if an event occurs or circumstances change in the interim that would more likely than not reduce the fair value of the asset below its carrying amount, in order to determine whether there has been impairment in the value of our Goodwill. In the quarter ended December 31, 2025, we recognized a non-cash Goodwill impairment charge associated with a sustained decrease in our publicly quoted share price and market capitalization relative to the carrying value of our reporting units of $501.0 million as of December 31, 2025 ($157.6 million for the P&R reporting unit and $343.4 million for the Recon reporting unit). Previously, for the quarter ended October 3, 2025, we identified an impairment indicator associated with a sustained decrease in our publicly quoted share price and market capitalization, relative to the carrying value of our reporting units. As a result, we performed an interim quantitative assessment of Goodwill and recognized a non-cash Goodwill impairment charge of $540.8 million as of October 3, 2025 ($222.3 million for the P&R reporting unit and $318.6 million for the Recon reporting unit). Additionally, in connection with our annual assessment for the year ended December 31, 2024, we recognized a non-cash Goodwill impairment charge of $645.0 million ($315.0 million for the P&R reporting unit and $330.0 million for the Recon reporting unit). See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Goodwill and Intangible Assets*."

If future operating performance at either of our reporting units were to fall significantly below current levels, if competing or alternative technologies emerge, if market conditions for an acquired business decline, or if there is a further sustained decrease in our publicly reported stock price and market capitalization, among other things, we could incur, under current applicable accounting rules, additional non-cash charges to operating earnings for Goodwill impairment, which could be material and may adversely affect our reported earnings and may impact our ability to designate our Swiss-Franc cross-currency swaps as net investment hedges.

A material disruption at any of our manufacturing facilities could adversely affect our ability to generate sales and meet customer demand.

If operations at any of our manufacturing facilities were to be disrupted as a result of a significant equipment failure, natural disaster or adverse weather conditions (including events that may be caused or exacerbated by climate change), power outage, fire, explosion, terrorism, cyber-based attack, health emergency, labor dispute or shortage or other reason, our financial performance could be adversely affected as a result of our inability to meet customer demand for our products.

Interruptions in production could increase our costs and reduce our sales. Any interruption in production capability could require us to make substantial capital expenditures to remedy the situation or rely on third-party manufacturers, which could negatively affect our profitability and financial condition. Any recovery under our property damage and business interruption insurance policies may not offset the lost sales or increased costs that may be experienced during the disruption of operations, which could adversely affect our business, financial condition and results of operations.

Failure to maintain and protect our intellectual property rights or challenges to these rights by third parties may affect our operations and financial performance.

The market for many of our products, including our medical device products, is, in part, dependent upon patent, trademark, copyright and trade secret laws, agreements with employees, customers and other third parties, including confidentiality agreements, invention assignment agreements and proprietary information agreements, to establish and maintain our intellectual property rights, and the Goodwill engendered by our trademarks and trade names. The failure to protect these rights may have a material adverse effect on our business, financial condition and results of operations. Litigation may be required to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of proprietary rights of others. It may be particularly difficult to enforce our intellectual property rights in countries where such rights are not highly developed or protected. Any action we take to protect or enforce our intellectual property rights could be costly and could absorb significant management time and attention. As a result of any such litigation, we could lose our proprietary rights.

In addition, third parties may claim that we or our customers are infringing upon their intellectual property rights. Claims of intellectual property infringement and litigation regarding patent and other intellectual property rights are commonplace in the medical technology industry. Any claims of intellectual property infringement may subject us to costly and time-consuming defense actions and, should our defenses not be successful, may result in the payment of damages, redesign of affected products, entry into settlement or license agreements, or a temporary or permanent injunction prohibiting us from manufacturing, marketing or selling certain of our products. It is also possible that others will independently develop technology that will compete with our patented or unpatented technology. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Risks relating to contagious diseases, terrorist activity, man-made or natural disasters and war have adversely impacted, and may, either alone or in combination with other risks, in the future have an adverse effect on our results of operations, financial condition, and business.

The spread or fear of spread of contagious diseases, terrorist activity, man-made or natural disasters, actual or threatened war, political unrest, civil strife and other geopolitical uncertainty could cause a decline in the demand for our products, which may adversely affect our financial condition, growth strategy and operating performance. In addition, pandemics and public health emergencies, and government measures in response to such emergencies, have in the past and could in the future result in additional challenges for our business, including disruptions or delays to our supply chain and distribution channels, cost inflation, and healthcare provider staffing shortages. Any one or more of these events could adversely affect our results of operations, financial condition, and business

Significant movements in foreign currency exchange rates may harm our financial results.

We are exposed to fluctuations in currency exchange rates. During the year ended December 31, 2025, approximately 42% of our sales were derived from operations outside the United States, which percentage is expected to continue to increase as a result of the Lima Acquisition. Large fluctuations in the rate of exchange between foreign currencies and the U.S. dollar could have a material adverse effect on our business, financial condition and results of operations. Changes in the currency exchange rates may impact our financial results positively or negatively in one period and not another, which may make it difficult to compare our operating results from different periods.

We also face exchange risk from transactions with customers in countries outside the United States and from intercompany transactions between affiliates. Although we use the U.S. dollar as our functional currency for reporting purposes, we have manufacturing sites throughout the world and a large portion of our costs are incurred and sales are generated in foreign currencies. Costs incurred and sales recorded by subsidiaries operating outside of the United States are translated into U.S. dollars using exchange rates effective during the respective period. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar. Further, we may be subject to foreign currency translation losses depending upon whether foreign nations devalue their currencies.

We are dependent on the availability of raw materials, as well as parts and components used in our products.

While we manufacture many of the parts and components used in our products, we purchase a substantial amount of raw materials, parts and components from suppliers. The availability and prices for raw materials, parts and components may be subject to curtailment or change due to, among other things, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels, trade disputes and increased tariffs. Additionally, FDA regulations may require additional testing of any raw materials or components from new suppliers prior to the use of those materials or components in certain medical device products. In addition, in the case of a device that is the subject of a pre-market approval, we may also be required to obtain prior FDA permission, which may not be given and could delay or prevent access or use of such raw materials or components. Any significant change in the supply of, or price for, these raw materials, parts or components could materially affect our business, financial condition and results of operations.

Additionally, political and economic instability and changes in government regulations in China and other parts of Asia or any health emergencies could affect our ability to continue to receive materials from suppliers in those locations or affected by those emergencies. The loss of such suppliers, any other interruption or delay in the supply of required materials or our inability to obtain these materials at acceptable prices and within a reasonable amount of time could impair our ability to meet scheduled product deliveries to our customers and could hurt our reputation and cause customers to cancel orders.

We are vulnerable to raw material, energy and labor price fluctuations and supply shortages, which have impacted and could continue to impact our results of operations, financial condition and cash flows.

In the normal course of our business, we are exposed to market risks related to the availability of and price fluctuations in the purchase of raw materials, energy and commodities used in the manufacturing of our products. The availability and prices for raw materials, energy and commodities are subject to volatility and are influenced by worldwide economic conditions, including the current rising inflationary pressure. They are also influenced by import duties and tariffs speculative action, world supply and demand balances, inventory levels, availability of substitute materials, currency exchange rates, anticipated or perceived shortages, geopolitical tensions, government trade practices and regulations and other factors. For example, the introduction of new tariffs or trade restrictions and any retaliatory trade measures could also increase the cost of or impair sourcing flexibility for raw materials and other inputs used in the manufacturing of our products. Further, the labor market for skilled manufacturing remains tight and our labor costs have increased as a result. Energy, commodity, raw material, labor and other cost inflation has impacted and could continue to impact our results of operations, financial condition and cash flows.

The markets we serve are highly competitive and some of our competitors may have superior resources. If we are unable to respond successfully to this competition, this could reduce our sales and operating margins.

Our business operates in highly fragmented and competitive markets. In order to maintain and enhance our competitive position, we intend to, among other things, continue investing in manufacturing quality, marketing, customer service and support, distribution networks, and research and development. We may not have sufficient resources to continue to make these investments and we may not be able to maintain our competitive position. Our competitors may develop products that are superior to our products or more widely accepted, develop methods of more efficiently and effectively providing products and services, adapt more quickly than us to new technologies or evolving customer requirements or have a larger product portfolio. Some of our competitors may also have greater financial, marketing and research and development resources than we have or stronger name recognition. As a result, those competitors may be better able to withstand the effects of periodic economic downturns. In addition, pricing pressures could cause us to adjust the prices of some of our products to stay competitive. The development of new technologies by competitors that may compete with our technologies could reduce demand for our products and affect our financial performance. For example, our present and future medical device products could be rendered obsolete or uneconomical by technological advances by one or more of our present or future competitors or by other therapies, including biological therapies. Should we not be able to maintain or enhance the competitive values of our products or develop and introduce new products or technologies successfully, or if new products or technologies fail to generate sufficient revenues to offset research and development costs, our business, financial condition and operating results could be materially adversely affected.

The success of our medical device products depends heavily on acceptance by healthcare professionals who prescribe and recommend these products, and our failure to maintain relationships with key healthcare professionals or maintain a high level of confidence by key healthcare professionals in our products could adversely affect our business.

We may not be able to compete successfully with our existing competitors or with new competitors. If we fail to compete successfully, the failure may have a material adverse effect on our business, financial condition and results of operations. Please see Part I, Item 1. “Business - Industry and Competition” for additional information about the competitive markets in which we operate.

Changes in our tax rates or exposure to additional income tax liabilities could adversely affect our financial results.

Our future effective income tax rates could be unfavorably affected by various factors, including, among others, changes in the tax rates, rules and regulations in jurisdictions in which we generate income. A number of countries where we do business, including the United States and many countries in the European Union, have implemented, and are considering implementing, changes in relevant tax, accounting and other laws, regulations and interpretations. The Organization for Economic Co-operation and Development (“OECD”), has proposed a global minimum tax of 15% of reported profits (Pillar 2) that has been agreed upon in principle by over 140 countries. During 2023 and 2024, many countries took steps to incorporate Pillar 2 model rule concepts into their domestic laws. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar 2 slightly differently than the model rules and on different timelines and may adjust domestic tax incentives in response. Based on the currently enacted laws and available safe harbors there are no material consequences of Pillar 2 in 2024. As these and other tax laws, regulations and norms change or evolve, our financial results could be materially impacted. Given the unpredictability of these possible changes, it is very difficult to assess whether the overall effect of such potential tax changes would be cumulatively positive or negative for our earnings and cash flow, but such changes could adversely impact our long-term financial results..

In addition, the amount of income taxes we pay is subject to ongoing audits by U.S. federal, state and local tax authorities and by non-U.S. tax authorities. If these audits result in assessments different from amounts recorded, our future financial results may include unfavorable tax adjustments.

We rely on a variety of distribution methods to market and sell our medical device products and if we fail to effectively manage the distribution of such products, our results of operations and future growth could be adversely impacted.

We use a variety of distribution methods to market and sell our medical device products, each of which has distinct risks. For example, to market and sell certain of the orthopedic rehabilitation products that are intended for use in the home and in rehabilitation clinics, we rely on our own direct sales force of representatives in the United States and in Europe. A direct sales force may subject us to higher fixed costs than those of companies that market competing products through independent third parties due to the costs associated with employee benefits, training, and managing sales personnel. As a result, we could be at a competitive disadvantage compared to certain competitors that rely predominately on independent sales agents and third-party distributors. Additionally, these fixed costs may slow our ability to reduce costs in the face of a sudden decline in demand for such products, which could have a material adverse impact on our results of operations. However, for certain orthopedic products, CMF bone growth stimulator products and surgical implant products, we rely on third-party distributors and independent commissioned sales representatives that maintain the customer relationships with the hospitals, orthopedic surgeons, physical therapists and other healthcare professionals that purchase, use and recommend the use of such products. Although our internal sales staff trains and manages these third-party distributors and independent sales representatives, we do not directly monitor the efforts that they make to sell our products. In addition, some of the independent sales representatives that we use to sell our surgical implant products also sell products that directly compete with our product offerings. These sales representatives may not dedicate the necessary time or effort to market and sell our products. If we fail to attract and maintain relationships with third-party distributors and skilled independent sales representatives or fail to adequately train and monitor the efforts of the third-party distributors and sales representatives that market and sell our products, or if our existing third-party distributors and independent sales representatives choose not to carry our products, our results of operations and future growth could be adversely affected.

Risks Related to Government Regulation and Litigation

Our products and our operations are subject to extensive government regulation and oversight, and if we fail to maintain regulatory approvals and clearances, or are unable to obtain, or experience significant delays in obtaining, FDA clearances or approvals or their foreign equivalent for our current and future products or product enhancements, our ability to commercially distribute and market these products could suffer.

Our products are subject to rigorous regulation by the FDA and numerous other federal, state and foreign governmental authorities, as discussed under “Regulatory Environment – Medical Device Regulation” in Part I, Item 1. The

process of obtaining regulatory clearances or approvals to market a medical device can be costly and time consuming, and we may not be able to obtain these clearances or approvals on a timely basis, if at all.

In the EU, our notified body issues the certificates that allow CE marking for the sale of our products. To continue to place products on the market in the EU and United Kingdom after expiry of our existing notified body certificate(s), we will need to apply for their certification under the MDR and UK Medical Device Regulations. We may not be able to continue to place our devices on the market in the EU and/or United Kingdom for any current use if we cannot obtain certification for their current use under the MDR or under the UK Medical Device Regulations when required, if we are unable to do so before the current certificates for our products expire, or if our technical documentation does not meet the new (and more stringent) requirements under the MDR or under the UK Medical Device Regulations.

Tariffs and other trade measures could adversely affect our business, results of operations, financial position and cash flows.

Changes in international trade policy could have a substantial adverse effect on our business, results of operations, financial position and cash flows. Steps taken by governments to implement local content requirements or apply or consider applying additional or new tariffs on imports or exports have the potential to disrupt existing supply chains, impose additional costs on our business, and could lead to other countries attempting to retaliate by imposing tariffs, which would make our products more expensive for customers, and, in turn, could make our products less competitive.

The U.S. government has shifted U.S. trade policy under the current administration, renegotiating or terminating existing trade agreements and imposing or threatening to impose tariffs on imported goods from Canada, China, Mexico and many other countries. In response, certain countries have imposed or threatened to impose retaliatory tariffs. These additional tariffs, rapid changes in government policies toward tariffs and trade, as well as the adoption or prospect of adoption by governments of "buy national" policies or retaliation by another government against such tariffs or policies have introduced significant uncertainty into the market and may affect the prices of and demand for the Company's products, and, in turn, could adversely affect our business, results of operations, financial position and cash flows to the extent that we are unable to mitigate the impacts of such tariffs.

Recently, government policies on tariffs and trade have evolved rapidly. Accordingly, we do not know when or if such tariffs will take effect or how long any of these tariffs will last, and we do not know if tariffs will apply to all goods at the same rate, or if healthcare products may be subject to a different rate or be exempted. The ultimate impact of any tariffs will depend on various factors, including if any tariffs are ultimately implemented, the timing of implementation, and the amount, scope, and nature of the tariffs.

Modifications to our products may require new regulatory clearances or approvals in the United States and EU or may require us to recall or cease marketing our products until clearances or approvals are obtained.

If the FDA requires us to obtain PMAs, PMA supplements, or pre-market clearances for any modification to a previously cleared or approved device, we may be required to cease manufacturing and marketing of the modified device or to recall such modified device until we obtain FDA clearance or approval. Any of these actions could have a material adverse effect on our business, financial condition, and results of operations.

In the EU, we must notify our EU notified body of significant changes to products or to our quality assurance systems affecting those products. For devices covered by CE Certificates of Conformity issued under the EU MDD, no significant changes in design or intended purpose are allowed. If changes are anticipated, new certificates must be obtained under the MDR. Further notification may be required under the UK Medical Device Regulations

Obtaining new clearances and approvals can be a time-consuming process, and delays in obtaining required future clearances or approvals would adversely affect our ability to introduce new or enhanced products in a timely manner, which could harm our future growth.

The discovery of serious safety issues with our products, or a recall of our products either voluntarily or at the direction of the FDA or another governmental authority, could have a negative impact on us, and failure to report adverse medical events or failures or malfunctions to the FDA as required would subject us to sanctions that could harm our reputation, business, financial condition and results of operations.

We are subject to the FDA's medical device reporting regulations and similar foreign regulations, which require us to report to the FDA when we receive or become aware of information that reasonably suggests that one or more of our products may have caused or contributed to a death or serious injury or malfunctioned in a way that, if the malfunction were to recur, could cause or contribute to a death or serious injury. The timing of our obligation to report is triggered by the date we become aware of the adverse event as well as the nature of the event. We may fail to report adverse events of which we become aware within the prescribed timeframe. We may also fail to recognize awareness of a reportable adverse event, especially if it is not reported to us as an adverse event or if it is unexpected or removed in time from the use of the product. If we fail to comply with our reporting obligations, the FDA could take action, including warning letters, untitled letters, administrative actions, criminal prosecution, imposition of civil monetary penalties, revocation of our device clearance or approval, seizure of our products or delay in clearance or approval of future products.

We also are required to comply with strict post-marketing obligations for our CE marked medical devices in the EU and United Kingdom. The MDR and UK Medical Device Regulations provide various requirements relating to post-market surveillance and vigilance, including the obligation for manufacturers to implement a post-market surveillance system, in a manner proportionate to the risk class and appropriate for the type of device. Once a device is on the market in the EU and/or United Kingdom, manufacturers must comply with certain vigilance requirements, such as reporting serious incidents and fielding safety corrective actions. Noncompliance could lead to penalties and a suspension or withdrawal of our CE Certificate of Conformity.

Our products must be manufactured in accordance with federal and state regulations, and we could be forced to recall our devices or terminate production if we fail to comply with these regulations.

The methods used in, and the facilities used for, the manufacture of our products must comply with the FDA's QSR, a complex regulatory scheme covering the procedures and documentation of design, testing, production, process controls, quality assurance, labeling, packaging, handling, storage, distribution, installation, servicing and shipping of medical devices. We must also verify that our suppliers maintain facilities, procedures, and operations that comply with our quality standards and applicable regulatory requirements. The FDA enforces the QSR through periodic announced or unannounced inspections of medical device manufacturing facilities, which may include subcontractor facilities. Our products are also subject to similar state regulations and various laws and regulations of foreign countries governing manufacturing.

Our third-party manufacturers may not take the necessary steps to comply with applicable regulations, which could cause delays in the delivery of our products. In addition, failure to comply with applicable FDA requirements or later discovery of previously unknown problems with our products or manufacturing processes could result in actions, as discussed in "Regulatory Environment – Medical Device Regulation" in Part I, Item 1. Any of these actions could significantly and negatively affect supply of our products, harm our reputation, and expose us to product liability claims, and we could lose customers and experience reduced sales and increased costs.

We may be subject to regulatory or enforcement actions if we engage in improper marketing or promotion of our products.

Our promotional activities must comply with FDA and other applicable laws, including prohibition of the promotion of a medical device for a use that has not been FDA-cleared or approved. Use of a device outside of its cleared or approved indications is known as "off-label" use. Physicians may use our products off-label in their professional medical judgment, as the FDA does not restrict or regulate a physician's choice of treatment within the practice of medicine. However, if the FDA determines that our educational and promotional activities or training constitutes promotion of an off-label use, it could request that we modify our training or promotional materials or subject us to regulatory or enforcement actions, as discussed in "Regulatory Environment – Medical Device Regulation" in Part I, Item 1.

Other federal, state or foreign enforcement authorities also might take action, including, but not limited to, through a whistleblower action under the FCA, if they consider our business activities constitute promotion of an off-label use, which could result in significant penalties. For example, in the EU, the MDR expressly prohibits misleading claims via off-label promotion and grants enforcement power to national competent authorities. In addition, off-label use of our products may increase the risk of product liability claims, which are expensive to defend and could divert our management's attention, result in substantial damage awards against us, and harm our reputation.

It is also possible that other federal, state or foreign enforcement authorities might take action under other regulatory authority, such as false claims laws or consumer protection laws, if they consider our business activities to constitute promotion of an off-label use, which could result in significant penalties, including, but not limited to, criminal, civil and administrative

penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs and the curtailment of our operations.

Legislative or regulatory reforms may make it more difficult and costly for us to obtain regulatory clearance or approval of any future products and to manufacture, market and distribute our products after clearance or approval is obtained.

From time to time, legislation is introduced in Congress that could significantly change the governance of the regulatory approval, manufacture and marketing of regulated products or the reimbursement thereof. In addition, the FDA may change clearance and approval policies, adopt additional regulations or revise existing regulations, or take other actions, which may prevent or delay approval or clearance of our future products under development or impact our ability to modify our currently cleared products on a timely basis. Any new regulations or revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of planned or future products. It is impossible to predict whether legislative changes will be enacted or FDA regulations, guidance or interpretations changed, and what the impact of such changes, if any, may be.

The clinical trial process is lengthy and expensive with uncertain outcomes, often requires the enrollment of large numbers of patients, suitable patients may be difficult to identify and recruit, and delays or failures will prevent us from commercializing new or modified products and will adversely affect our business, operating results and prospects.

Initiating and completing clinical trials necessary to support any future PMAs, or additional safety and efficacy data beyond that typically required for a 510(k) clearance for our possible future product candidates, will be time-consuming and expensive and the outcome uncertain. Moreover, the results of early clinical trials are not necessarily predictive of future results, and any product we advance into clinical trials may not have favorable results in later clinical trials. The results of preclinical studies and clinical trials of our products conducted to date and ongoing or future studies and trials of our current, planned, or future products may not be predictive of the results of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. In addition, the initiation and completion of any clinical studies may be prevented, delayed, or halted for numerous reasons. We may experience delays in our ongoing clinical trials for a number of reasons, which could adversely affect the costs, timing or successful completion of our clinical trials.

Development of sufficient and appropriate clinical protocols to demonstrate safety and efficacy is required and we may not adequately develop such protocols to support clearance and approval. Further, the FDA or our notified body may require us to submit data on a greater number of patients than we originally anticipated or for a longer follow-up period or change the data collection requirements or data analysis applicable to our clinical trials. Delays in patient enrollment or failure of patients to continue to participate in a clinical trial may cause an increase in costs and delays in the approval and attempted commercialization of our products or result in the failure of the clinical trial. In addition, despite considerable time and expense invested in our clinical trials, the FDA or our notified body may not consider our data adequate to demonstrate safety and efficacy. Such increased costs and delays or failures could adversely affect our business, operating results and prospects.

The results of our clinical trials may not support our product candidate claims or may result in the discovery of adverse side effects.

The results of our future clinical trials may not support our future product claims and the FDA may not agree with our conclusions regarding them. Success in pre-clinical studies and early clinical trials does not ensure later clinical trial success, and we cannot be sure that later trials will replicate the results of prior trials and pre-clinical studies. The clinical trial process may fail to demonstrate that our product candidates are safe and effective for the proposed indicated uses, which could cause us to abandon a product candidate and may delay development of others. Any delay or termination of our clinical trials will delay the filing of our product submissions and, ultimately, our ability to commercialize our product candidates and generate revenues. It is also possible that patients enrolled in clinical trials will experience adverse side effects that are not currently part of the future product's profile.

Our failure to comply with U.S. federal, state and foreign governmental regulations, including in the EU and United Kingdom, could lead to the issuance of warning letters or untitled letters, the imposition of injunctions, suspensions or loss of regulatory clearance, certificates or approvals, product recalls, termination of distribution, product seizures, civil penalties, and in extreme cases, criminal sanctions or closure of manufacturing facilities.

Any product for which we obtain clearance or approval, and the manufacturing processes, post-market surveillance, post-approval clinical data and promotional activities for such product will be subject to continued regulatory review, oversight, requirements, and periodic inspections by the FDA and other domestic and foreign regulatory bodies. In particular, we and our suppliers are required to comply with FDA's QSR and other regulations enforced outside the United States that cover the manufacture of our products and the methods and documentation of the design, testing, production, control, quality assurance, labeling, packaging, storage and shipping of medical devices. Regulatory bodies, such as the FDA, enforce the QSR and other regulations through periodic inspections. The failure by us or one of our suppliers to comply with applicable statutes and regulations administered by the FDA and other regulatory bodies, or the failure to timely and adequately respond to any adverse inspectional observations or product safety issues, could result in, among other things, any of the enforcement actions discussed in "Regulatory Environment – Medical Device Regulation" in Part I, Item 1. These enforcement actions include, for the EU, the suspension or withdrawal of CE Certificate of Conformity in the EU and the refusal or delay in CE certification and CE marking or new products or modified products. Further, any impact on CE certification or marking in the EU could adversely impact our ability to market our products in the United Kingdom. If any of these actions were to occur, it would harm our reputation and cause our product sales and profitability to suffer and may prevent us from generating revenue.

Our medical device businesses subject us to the possibility of product liability lawsuits, which could harm our business.

Our business exposes us to potential product liability risks that are inherent in the design, manufacture and marketing of medical devices. Component failures, manufacturing nonconformances, design defects, or inadequate disclosure of product-related risks or product-related information with respect to our products could result in unsafe conditions, injury or death. In addition, some of our products contain components manufactured by third parties, which may also have defects. From time to time, our business has historically been, and is currently, subject to a number of product liability claims alleging that the use of its products resulted in adverse effects. Our product liability insurance policies have limits that may not be sufficient to cover claims made. In addition, this insurance may not continue to be available at a reasonable cost. With respect to components manufactured by third-party suppliers, the contractual indemnification that we seek from our third-party suppliers may be limited and thus insufficient to cover claims made against us. If insurance coverage or contractual indemnification is insufficient to satisfy product liability claims made against us, the claims could have an adverse effect on our business and financial condition. Even claims without merit could harm our reputation, reduce demand for our products, cause us to incur substantial legal costs and distract the attention of our management. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

If coverage and adequate levels of reimbursement from third-party payors for our medical device products are not obtained, healthcare providers and patients may be reluctant to use our medical device products, our margins may suffer and revenue and profits may decline.

As explained in greater detail in "Regulatory Environment" in Part I, Item 1, the sales of our medical device products depend largely on whether there is coverage and adequate reimbursement by government healthcare programs, such as Medicare and Medicaid, and by private payors. Surgeons, hospitals, physical therapists and other healthcare providers may not use, purchase or prescribe our products and patients may not purchase these products if these third-party payors do not provide satisfactory coverage of, and reimbursement for, the costs of our medical device products or the procedures involving the use of such products. Reduced reimbursement rates will also lower our margins on product sales and could adversely impact the profitability and viability of the affected products.

Medicare payment for DMEPOS also can be impacted by the DMEPOS competitive bidding program, under which Medicare rates are based on bid amounts for certain products in designated geographic areas, rather than the Medicare fee schedule amount. If any of our medical device products are included in competitive bidding and we are not selected as a contract supplier (or subcontractor) in a particular region, or if contract or fee schedule prices are significantly below current Medicare fee schedule reimbursement levels, it could have an adverse impact on our sales and profitability.

Additionally, federal and state legislation and regulation may limit the types of orthopedic professionals who can fit or sell our orthotic products or who can seek reimbursement for them or impose certification or licensing requirements on the measuring, fitting and adjusting of certain orthotic devices, and additional states may do so in the future. Although some of these state laws exempt manufacturers' representatives, others do not. Such laws could reduce the number of potential customers by restricting our sales representatives' activities in those jurisdictions or reduce demand for our products by reducing the number of professionals who fit and sell them.

Audits or denials of claims by government agencies could reduce our revenues or profits.

We submit claims on behalf of patients directly to, and receive payments directly from, the Medicare and Medicaid programs and private payors. Therefore, we are subject to extensive government regulation, including detailed requirements for submitting reimbursement claims under appropriate codes and maintaining certain documentation to support our claims. Medicare contractors and Medicaid agencies periodically conduct pre- and post-payment reviews and other audits of claims and are under increasing pressure to more closely scrutinize healthcare claims and supporting documentation. Such reviews or similar audits of our claims including by Recovery Audit Contractors, or private companies operating on a contingent fee basis to identify and recoup Medicare overpayments, and Zone Program Integrity Contractors, or contractors charged with investigating potential fraud and abuse, could result in material delays in payment, as well as material recoupment or denials, which would reduce our Net sales and profitability, investigations, potential liability under fraud or abuse laws or exclusion from participation in the Medicare and/or Medicaid programs. Private payors may conduct similar reviews and audits.

Additionally, we participate in the government's Federal Supply Schedule program for medical equipment, whereby we contract with the government to supply certain of our medical products. Participation in this program requires us to follow certain pricing practices and other contract requirements. Failure to comply with such pricing practices and/or other contract requirements could result in delays in payment or fines or penalties, which could reduce our revenues or profits.

Federal and state health reform and cost control efforts could adversely impact our business and results of operations, and federal and state legislatures and agencies continue to consider further reforms and cost control efforts that could adversely impact our business and results of operations.

As discussed in "Regulatory Environment – Healthcare Reform" in Part I, Item 1, there have been a variety of federal and state healthcare reform and cost control efforts that have affected and could in the future adversely affect our business. We cannot be sure whether additional legislative changes will be enacted, or whether government regulations or other policy will be changed, or what the impact of such changes would be on the marketing approvals, sales, pricing, or reimbursement of our products. We expect that any such health care reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for our products. Any reduction in reimbursement from Medicare or other government health care programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other health care reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidates.

Our relationships with customers, physicians and third-party payors are subject to federal and state health care fraud and abuse laws, false claims laws, physician payment transparency laws and other health care laws and regulations. If we or our employees, independent contractors, consultants, commercial partners, or vendors violate these laws we could face substantial penalties.

Our relationships with customers, physicians and third-party payors are subject to federal and state health care fraud and abuse laws, false claims laws, physician payment transparency laws and other health care laws and regulations. The U.S. health care laws and regulations that may affect our ability to operate include, but are not limited to the federal Anti-Kickback Statute, the federal civil False Claims Act, the civil monetary penalties statute, the Physician Self-Referral Law, the healthcare fraud provisions under HIPAA, the federal Physician Payments Sunshine Act, and state and foreign equivalents of each of these laws. Refer to "Regulatory Environment – Other Healthcare Laws – Fraud and Abuse Laws" in Part I, Item 1 for a more fulsome description of these laws. Violations of these laws are punishable by criminal and/or civil sanctions, including, in some instances, fines, imprisonment and, within the United States, exclusion from participation in government healthcare programs, including Medicare, Medicaid and Veterans Administration health programs.

Greater scrutiny of marketing practices in the medical device industry has resulted in numerous government investigations, and this enforcement activity is expected to continue. For example, the Department of Justice recently entered into a settlement with a diabetic shoe company and its president and CEO to resolve allegations that the company violated the False Claims Act by selling custom diabetic shoe inserts that were not actually custom-fabricated in accordance with Medicare standards. As a DME supplier, we submit claims for reimbursement from federal health care programs, which can present increased risks under the False Claims Act if not conducted in a compliant manner. These laws and regulations, among other things, constrain our business, marketing and other promotional activities by limiting the kinds of financial arrangements we have with hospitals, physicians or other potential purchasers of our products, including marketing and consulting arrangements, payment of royalties for product development, and our OfficeCare consignment stock and bill program.

Because of the breadth of these laws and the narrowness of available statutory exceptions and regulatory safe harbors, our business, marketing and other promotional activities could be subject to challenge under one or more of such laws. We have received, and in the future may receive, subpoenas and other requests for information from state and federal governmental agencies, including, among others, the U.S. Department of Justice and the Office of Inspector General of the Department of Health and Human Services. The requests and/or subpoenas we have received relate primarily to financial arrangements with health care providers, regulatory compliance and sale and/or product promotional practices. We have cooperated with these subpoenas and other requests for information and expect to continue to do so in the future. It is not always possible to identify and deter employee misconduct or business noncompliance, and the precautions we take to detect and prevent inappropriate conduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Efforts to ensure that our business arrangements will comply with applicable health care laws may involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other health care laws and regulations.

If we or our employees, agents, independent contractors, consultants, commercial partners and vendors violate these laws, we may be subject to investigations, enforcement actions and/or significant penalties, including the imposition of significant civil, criminal and administrative penalties, damages, disgorgement, monetary fines, imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal health care programs, contractual damages, reputational harm, diminished profits and future earnings, additional reporting requirements and/or oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

The success of our surgical implant products depends on our relationships with leading surgeons who assist with the development and testing of our products, and our ability to comply with enhanced disclosure requirements regarding payments to physicians.

A key aspect of the development of our surgical implant products is the use of designing and consulting arrangements with orthopedic surgeons who are highly qualified and experienced in their field. These surgeons assist in the development and clinical testing of new surgical implant products. They also participate in symposia and seminars introducing new surgical implant products and assist in the training of healthcare professionals in using our new products. Our arrangements with orthopedic surgeons also must comply with the fraud and abuse and transparency laws discussed above, which may be an impediment for some surgeons we seek to engage. We may not be successful in maintaining or renewing our current designing and consulting arrangements with these surgeons or in developing similar arrangements with new surgeons. In that event, our ability to develop, test and market new surgical implant products could be adversely affected.

To enforce compliance with the healthcare regulatory laws, certain enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. For example, the EU Member States closely monitor perceived unlawful marketing activity by companies, including inducement to prescribe and the encouragement of off-label use of devices. Responding to investigations can be time- and resource-consuming and can divert management's attention from the business. Additionally, as a result of these investigations, healthcare providers and entities may have to agree to additional compliance and reporting requirements as part of a consent decree or corporate integrity agreement. Any such investigation or settlement could increase our costs or otherwise have an adverse effect on our business. Even an unsuccessful challenge or investigation into our practices could cause adverse publicity and be costly to respond to. If our operations are found to be in violation of any of the healthcare laws or regulations described above or any other healthcare regulations that apply to us, we may be subject to penalties, including administrative, civil and criminal penalties, damages, fines, exclusion from participation in government healthcare programs, imprisonment, contractual damages, reputational harm, disgorgement and the curtailment or restructuring of our operations. Moreover, industry associations closely monitor the activities of their member companies. If these organizations or national authorities were to name us as having breached our obligations under their laws, regulations, rules or standards, our reputation would suffer and our business, financial condition, operating results, cash flows and prospects could be adversely affected.

Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements could adversely affect our business, results of operations and financial condition.

Our business is subject to U.S. federal privacy and security laws and regulations, including HIPAA, as more fully described in "Regulatory Environment – Other Healthcare Laws – Data Privacy and Security Laws" in Part I, Item 1. Healthcare providers who prescribe our products and from whom we obtain patient health information are subject to privacy and security requirements under HIPAA, as are we in certain circumstances. The U.S. Department of Health and Human Services has direct enforcement authority against covered entities and business associates with regard to compliance with HIPAA regulations. We also could be subject to criminal penalties if we knowingly obtain individually identifiable health information from a covered entity in a manner that is not authorized or permitted by HIPAA or for aiding and abetting and/or conspiring to commit a violation of HIPAA. We are unable to predict whether our actions could be subject to prosecution in the event of an impermissible disclosure of health information to us. There are costs and administrative burdens associated with ongoing compliance with HIPAA regulations and similar state law requirements. Any failure to comply with current and applicable future requirements could adversely affect our profitability. As described in further detail in "Regulatory Environment – Other Healthcare Laws – Data Privacy and Security Laws" in Part I, Item 1, various states have implemented similar privacy laws and regulations that are not necessarily preempted by HIPAA. If the states in which we conduct our business are more protective, we may have to comply with the stricter provisions. Failure to comply with these laws and regulations may result in, among other things, significant civil penalties and injunctive relief, or potential statutory or actual damages. There can be no assurance that the processes we have implemented to manage compliance with these laws and regulations will be successful.

The FTC also sets expectations for failing to take appropriate steps to keep consumers' personal information secure, or failing to provide a level of security commensurate to promises made to individuals about the security of their personal information (such as in a privacy notice) may constitute unfair or deceptive acts or practices in violation of Section 5(a) of the FTC Act. While we do not intend to engage in unfair or deceptive acts or practices, the FTC has the power to enforce promises as it interprets them, and events that we cannot fully control, such as data breaches, may result in FTC enforcement. Enforcement by the FTC under the FTC Act can result in civil penalties or enforcement actions.

Any actual or perceived failure by us or the third parties with whom we work to comply with data privacy or security laws, policies, legal obligations or industry standards, or any security incident that results in the unauthorized release or transfer of information concerning individuals, may result in governmental enforcement actions and investigations, including by European data protection authorities and U.S. federal and state regulatory authorities, fines and penalties, litigation and/or adverse publicity, including by consumer advocacy groups, and could cause our customers, their patients and other healthcare professionals to lose trust in us, which could harm our reputation and have a material adverse effect on our business, financial condition and results of operations. In addition, the landscape of laws regulating personal data is constantly evolving, compliance requires a flexible privacy framework and substantial resources, and compliance efforts will likely be an increasing and substantial cost in the future.

Our information technology infrastructure and information are vulnerable to service interruptions, data corruption, cyber-based attacks, or network security breaches.

We rely on information technology networks and systems, including the Internet, cloud-based services and third-party service providers, to process, transmit and store electronic information (including PHI), personally identifiable information, credit card and other financial information, and to manage or support a variety of business processes and activities, including procurement, manufacturing, distribution, invoicing, collection, communication with our employees, customers, dealers and suppliers, business acquisitions and other corporate transactions, compliance with regulatory, legal and tax requirements, and research and development. For example, in the ordinary course of business, our business collects, stores, and transmits certain sensitive data, including PHI, personally identifiable information, and patient data. We face constant and evolving risks that threaten the confidentiality, integrity and availability of our information technology networks and systems and information, which are susceptible to damage, disruptions, shutdowns or other compromises due to failures during the process of upgrading or replacing software, databases or components, power outages, hardware failures, cyberattacks or other security incidents. If these information technology systems suffer severe damage, disruption or shutdown and business continuity plans do not effectively resolve the issues in a timely manner, our business, financial condition, results of operations, and liquidity could be materially adversely affected.

Our information technology networks and systems are subject to security threats and sophisticated cyber-based attacks, including, but not limited to, denial-of-service attacks, hacking, "phishing" attacks, computer viruses, ransomware, malware, software-based misconfigurations, "bugs" and other security vulnerabilities, employee or insider error, malfeasance, social engineering, or physical breaches, that can cause deliberate or unintentional damage, destruction or misuse, manipulation, denial of access to or disclosure of confidential or important information by our employees, suppliers or third-party service providers. Additionally, advanced persistent attempts to gain unauthorized access or deny access to, or otherwise disrupt, our systems and those of third-party service providers and business partners we rely on are increasing in sophistication and frequency. We have experienced, and expect to continue to confront, efforts by hackers and other third parties to gain unauthorized access or deny access to, or otherwise disrupt, our information technology systems and networks. For example, in 2025, a well-known, third-party cloud service provider experienced a cybersecurity incident that impacted many companies, including us, and compromised certain business and personal information records that has required us to investigate, remediate and ultimately issue relevant notifications. While to date we have not experienced any material cybersecurity incidents, future attacks and incidents could have a material adverse effect on our business, financial condition, results of operations or liquidity. We can provide no assurance that our cybersecurity risk management program and processes will be fully implemented, complied with or effective to protect or mitigate risks to our systems, networks and data or in effectively resolving such risks when they materialize. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools, including artificial intelligence, that circumvent security controls, evade detection and remove forensic evidence. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or incidents. A failure of or breach in information technology security of our own systems, or those of our third-party vendors or partners, could expose us and our employees, customers, dealers and suppliers to risks of misuse of information or systems, the compromise of confidential information, manipulation and destruction of data, defective products, production downtimes and operations disruptions. Any of these events in turn could adversely affect our reputation, competitive position, including loss of customers and revenue, business, results of operations and liquidity. In addition, such breaches in security could result in litigation, regulatory action and potential liability, including liability under federal or state laws that protect the privacy of personal information, such as HIPAA, as well as the costs and operational consequences of implementing further data protection measures.

Additionally, to conduct our operations, we regularly move data across national borders, and consequently we are subject to a variety of continuously evolving and developing laws and regulations in the United States and abroad regarding privacy, data protection and data security. The scope of the laws that may be applicable to us is often uncertain and may be conflicting, particularly with respect to foreign laws. For example, some of the data we handle and aspects of our operations are subject to the European Union's GDPR, which greatly increases the jurisdictional reach of European Union law and adds a broad array of requirements for handling personal data, including the public disclosure of significant data breaches and provides for significant potential penalties and remedies for violations. Other countries have enacted or are enacting data localization laws that require data to stay within their borders. All of these evolving compliance and operational requirements impose significant costs that are likely to increase over time.

Our use of artificial intelligence and machine-learning technologies may expose us to operational, regulatory, and reputational risks.

We use, and may increasingly use, artificial intelligence ("AI") and machine-learning technologies to support aspects of our operations, product development, and business processes. AI technologies are rapidly evolving and may produce unintended, inaccurate, or inconsistent results. If these technologies do not perform as expected, are misused, or are not appropriately governed, our operations, compliance efforts, and reputation could be adversely affected.

We are subject to anti-bribery laws such as the U.S. Foreign Corrupt Practices Act as well as export controls, economic sanctions, and other trade laws, the violation of which could lead to serious adverse consequences.

We are subject to the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act, and similar anti-bribery laws in other jurisdictions that generally prohibit companies and those acting on their behalf from authorizing, promising, offering or providing, directly or indirectly, improper payments or anything else of value to government officials to obtain or retain business or other commercial advantage, and the U.K. Bribery Act and other anti-bribery laws also prohibit similar conduct between private parties. The FCPA also imposes obligations on publicly traded U.S. corporations that are intended to prevent the diversion of corporate funds for improper payments and the establishment of "off the books" slush funds from which such payments can be made and to provide assurance that transactions are accurately recorded, lawful and in accordance with management's authorization. Because of the predominance of government-sponsored health care systems around the world, many of our customer relationships outside of the United States are with government entities. As a result, interactions with those customers present compliance risk under the FCPA and other anti-bribery laws. In addition, anti-bribery laws can pose unique challenges for companies with foreign operations in countries where corruption is a recognized problem. While we

believe we have implemented appropriate policies and procedures to mitigate risk of non-compliance with the FCPA and other applicable anti-bribery laws by the Company and persons or entities acting on our behalf, we cannot assure that such policies, procedures, and training will always protect us from violations by our employees, distributors or other agents. In addition, we may be exposed to liability due to pre-acquisition conduct of businesses or operations we acquire, as well as the conduct of their employees, distributors or other agents. Violations of anti-bribery laws, or allegations thereof, could disrupt our operations, distract management, and have a material adverse effect on our business, financial condition, results of operations and cash flows. We also could be subject to criminal and civil penalties, disgorgement, substantial expenditures related to remedial actions, and reputational harm.

We are also subject to U.S. export controls and economic sanctions laws, regulations and other legal requirements, including the Export Administration Regulations and economic sanctions administered and enforced by the Office of Foreign Assets Control, as well as other laws and regulations that limit our ability to market, sell, distribute or otherwise transfer our products or technology directly or indirectly to restricted persons and prohibited countries or regions. Our efforts to comply with U.S. and other applicable export controls and economic sanctions laws, regulations and other legal requirements may not prevent violations. Noncompliance with these laws could result in substantial civil and criminal penalties, including fines and the disgorgement of profits, the imposition of a court-appointed monitor, the denial of export privileges, and debarment from participation in government contracts, any of which could have a material adverse effect on our international operations or on our business, results of operations, financial condition and cash flows.

The risk of non-compliance with non-U.S. laws, regulations and policies could adversely affect our results of operations, financial condition or strategic objectives.

The Lima Acquisition has introduced us into a number of new geographic markets, subjecting us to additional non-U.S. laws, regulations and policies which may not have applied to us in the past, and which increases our exposure to other geographic markets' laws and regulations. These laws and regulations are complex, change frequently, have become more stringent over time, could increase our cost of doing business, and could result in conflicting legal requirements. These laws and regulations include international labor and employment laws, environmental regulations and reporting requirements, data privacy requirements, and local laws prohibiting corrupt payments to government officials, antitrust and other regulatory laws. We will be subject to the risk that we, our employees, our agents, or our affiliated entities, or their respective officers, directors, employees and agents, may take actions determined to be in violation of any of these laws, regulations or policies, for which we might be held responsible. Actual or alleged violations could result in substantial fines, sanctions, civil or criminal penalties, debarment from government contracts, curtailment of operations in certain jurisdictions, competitive or reputational harm, litigation or regulatory action and other consequences that might adversely affect our results of operations, financial condition or strategic objectives.

Risks Related to the Separation

We could incur significant liability if the separation and distribution of ESAB Corporation is determined to be a taxable transaction.

We have received (i) a private letter ruling from the IRS and (ii) an opinion from outside tax counsel regarding the qualification of the separation and distribution of ESAB Corporation ("ESAB") as a transaction that is described in Sections 355(a) and 368(a)(1)(D) of the Internal Revenue Code. The private letter ruling and opinion each relies on certain facts, assumptions, representations and undertakings from ESAB and us regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings are incorrect or not satisfied, we may not be able to rely on the private letter ruling or opinion of tax counsel. In addition, the private letter ruling does not address all the requirements for determining whether the separation and distribution qualify under Sections 355(a) and 368(a)(1)(D) of the Internal Revenue Code, and the opinion, which addresses all such requirements, relies on the private letter ruling as to matters covered by the ruling and will not be binding on the IRS or the courts. Notwithstanding the private letter ruling or the opinion of tax counsel we have received, the IRS could determine on audit that the separation and distribution are taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions not addressed in the ruling. If the separation and distribution of ESAB are determined to be taxable for U.S. federal income tax purposes, our stockholders that received the distribution and are subject to U.S. federal income tax and we could be subject to significant U.S. federal income tax liabilities.

Potential indemnification liabilities to ESAB pursuant to the separation agreement could materially and adversely affect our businesses, financial condition, results of operations and cash flows.

We entered into a separation and distribution agreement and related agreements with ESAB to govern the separation and distribution of ESAB and the relationship between the two companies going forward. These agreements provide for specific indemnity and liability obligations of each party and could lead to disputes between us. If we are required to indemnify ESAB under the circumstances set forth in these agreements, we may be subject to substantial liabilities. In addition, with respect to the liabilities for which ESAB has agreed to indemnify us under these agreements, there can be no assurance that the indemnity rights we have against ESAB will be sufficient to protect us against the full amount of the liabilities, or that ESAB will be able to fully satisfy its indemnification obligations. Each of these risks could negatively affect our businesses, financial condition, results of operations and cash flows.

General Risk Factors and Other Risks

Changes in the general economy could negatively impact the demand for our products and services and harm our operations and financial performance.

Our financial performance depends, in large part, on conditions in the markets we serve and on the general condition of the global economy, which impacts these markets. Any sustained weakness in demand for our products and services resulting from a downturn of or uncertainty in the global economy could reduce our sales and profitability. In addition, we believe that many of our customers and suppliers are reliant on liquidity from global credit markets and, in some cases, require external financing to purchase products or finance operations. If our customers lack liquidity or are unable to access the credit markets, it may impact customer demand for our products and services and we may not be able to collect amounts owed to us. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by geopolitical uncertainty, political instability, and conflicts, such as the armed conflicts between Russia and Ukraine and in the Middle East.

The global economy has been negatively impacted by the armed conflicts in the Middle East and between Russia and Ukraine. The armed conflict in the Middle East has created volatility in the global capital markets and is expected to have further global economic consequences. Furthermore, in connection with the armed conflict between Russia and Ukraine, governments in the United States, United Kingdom and European Union have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia, and Russia has imposed counter-sanctions in response. Although we have no direct operations in the Middle East or in Russia or Ukraine or government-imposed sanctions on our products currently, we could experience the impact of sanctions in the future and/or shortages in materials, increased costs for raw material and other supply chain issues due in part to the negative impact these and other armed conflicts on the global economy. Further escalation of geopolitical tensions related to these armed conflicts, including increased trade barriers or restrictions on global trade, which could affect Russia's allies and other countries, such as China, could result in, among other things, cyberattacks, additional supply disruptions, lower consumer demand and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain.

In addition, changes in political conditions in China and changes in the state of China-U.S. relations, including any tensions relating to potential military conflict between China and Taiwan, are difficult to predict and could adversely affect our business. Furthermore, if other countries, including the United States, become further involved in these or other conflicts, we could face significant adverse effects to our business and financial condition.

The loss of key leadership or the inability to attract, develop, engage, and retain qualified employees could have a material adverse effect on our ability to run our business.

We may be adversely affected if we lose members of our senior leadership. We are highly dependent on our senior leadership team as a result of their expertise in our industry and our business. The loss of key leadership or the inability to attract, retain and motivate sufficient numbers of qualified management personnel could have a material adverse effect on our business, financial condition and results of operations. Additionally, our continued success depends, in part, on our ability to identify and attract qualified candidates with the requisite education, background, and experience as well as our ability to develop, engage, and retain qualified employees. Failure to attract, develop, engage, and retain qualified employees, whether as a result of an insufficient number of qualified applicants, difficulty in recruiting new employees, or inadequate resources to

train, integrate, and retain qualified employees, could impair our ability to execute our business strategy and could have a material adverse effect on our business, financial condition and results of operations.

The issuances of additional common and preferred stock may adversely affect the market price of our Common stock.

Under our Amended and Restated Certificate of Incorporation, there are additional authorized shares of our common stock. We may issue additional shares in connection with acquisitions or otherwise. For example, in connection with the Lima Acquisition, as part of the consideration paid to the seller, we issued to the seller 1,942,686 shares of Company common stock. Additionally, in order to fund a portion of the cash consideration for the Lima Acquisition, on October 24, 2023, we issued $460 million aggregate principal amount of the 2028 Notes (as defined herein), which are convertible by the holders into shares of Company common stock at their election under certain conditions. We also may issue a significant number of additional shares, either into the marketplace through an existing shelf registration statement or through other mechanisms. Additional shares issued, including the shares issuable upon conversion of the 2028 Notes, could have a dilutive effect on our earnings per share.

Provisions in our governing documents and Delaware law may delay or prevent an acquisition of Enovis that may be beneficial to our stockholders.

Our Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, and Delaware law contain provisions that may make it difficult for a third-party to acquire us without the consent of our Board of Directors. These include provisions prohibiting stockholders from taking action by written consent, prohibiting special meetings of stockholders called by stockholders, prohibiting stockholder nominations and approvals without complying with specific advance notice requirements, and mandating certain procedural steps for stockholders who wish to introduce business or nominate a director candidate. In addition, our Board of Directors has the right to issue Preferred stock without stockholder approval, which our Board of Directors could use to affect a rights plan or "poison pill" that could dilute the stock ownership of a potential hostile acquirer and may have the effect of delaying, discouraging or preventing an acquisition of Enovis.

Item 1B. ***Unresolved Staff Comments***

The Company has received written comments from the Staff of the SEC (the "Staff") in connection with the Staff's review of our Form 10-K for the fiscal year ended December 31, 2024 and our Form 10-Q for the fiscal quarter ended October 3, 2025. While the Company has worked with the Staff to address these comments, some remain unresolved. The unresolved comments relate to the Company's non-GAAP adjustments for the purchase of royalty interest and inventory step-up charges in connection with acquired businesses. The Staff has indicated that it believes that such adjustments are inconsistent with the interpretative guidance set forth in its Compliance and Disclosure Interpretations on Non-GAAP Financial Measures. The Company believes that it provides a complete, consistent and accurate presentation of Adjusted EBITDA in the context of the most directly comparable GAAP financial measure, uses extensive disclosure that explains how the Company calculates Adjusted EBITDA and describes how Adjusted EBITDA differs from the corresponding GAAP financial results. We continue to believe that our adjustments for these infrequent, non-recurring or integration-related items are appropriate, have submitted responses to the Staff and are continuing to engage with the Staff to resolve the comments. Until the Staff's review is complete, the final outcome of this process cannot be predicted.

Item 1C. ***Cybersecurity***

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

Our cybersecurity risk management program utilizes a variety of frameworks, including the NIST Cybersecurity Framework and CIS Critical Security Controls, as guides to help identify, assess, and manage cybersecurity risks relevant to our business. This does not imply that we meet any particular technical standards, specifications, or requirements.

Our cybersecurity risk management program is integrated with our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes the following key elements, among others:

- risk assessments designed to help identify material cybersecurity risks to our critical systems and information;
- a team comprised of IT security and IT infrastructure personnel principally responsible for directing (1) our cybersecurity risk assessment processes, (2) our security processes, and (3) our response to cybersecurity incidents;
- the periodic use of external cybersecurity service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of employees and consultants with access to our IT systems; and
- a cybersecurity incident response plan and Security Operations Center (SOC) to respond to cybersecurity incidents.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. *See* "*Risk Factors – Risks Related to Government Regulation and Litigation — Our information technology infrastructure and information are vulnerable to service interruptions, data corruption, cyber-based attacks, or network security breaches, which could result in the disruption of operations or the loss of data confidentiality."*

Cybersecurity Governance

Our Board considers cybersecurity risk as critical to the enterprise and delegates the cybersecurity risk oversight function to the Audit Committee. The Audit Committee oversees management's design, implementation and enforcement of our cybersecurity risk management program.

The Audit Committee receives reports at least quarterly from our Vice President of Information Technology and IT security leader on our cybersecurity risks, including briefings on our cyber risk management program and cybersecurity incidents. Audit Committee members also receive periodic presentations on cybersecurity topics from our internal IT security personnel, or external experts as part of the Board's continuing education on topics that impact public companies.

Our Vice President of Information Technology, who works closely with and supervises our IT security leader, has overall responsibility for assessing and managing any material risks from cybersecurity threats. Our IT security leader has significant experience in the field and holds cybersecurity certifications from leading cybersecurity training and research institutes.

Our IT security leader helps our management team stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which include briefings from internal personnel and our SOC, threat intelligence and other information obtained from governmental, public or private sources, including external cybersecurity service providers, and alerts and reports produced by security tools deployed in the IT environment.

Item 2. ***Properties***

Our corporate headquarters are located in Wilmington, Delaware in a facility that we lease.

As of December 31, 2025, our Prevention & Recovery segment had a total of five facilities used in production, distribution and warehousing in the U.S., representing a total 241,000 square feet of leased space and eleven facilities used in production, distribution and warehousing outside the U.S., representing a total of 925,000 square feet of leased space in nine countries in North America, Africa, Europe, Asia, and Australia.

As of December 31, 2025, our Reconstructive segment had a total of four facilities used in production, distribution and warehousing in the U.S., representing a total of 213,000 square feet of leased space, and four facilities used in production, distribution and warehousing outside the U.S., representing a total of 268,000 and 18,000 square feet of owned and leased space, respectively, in three countries in Europe.

Item 3. ***Legal Proceedings***

Discussion of legal matters is incorporated by reference to Part II, Item 8, Note 18, “Commitments and Contingencies,” in the Notes to the Consolidated Financial Statements.

Item 4. ***Mine Safety Disclosures***

None.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Set forth below are the names, ages, positions and experience of our executive officers. All of our executive officers hold office at the pleasure of our Board of Directors.

Name	Age	Position
Damien McDonald	61	Chief Executive Officer and Director
Phillip B. Berry	47	Senior Vice President and Chief Financial Officer
Oliver Engert	61	Chief Administrative Officer
Bradley J. Tandy	67	Senior Vice President and Chief Legal Officer
Patricia Lang	62	Senior Vice President and Chief Human Resources Officer
Terry D. Ross	56	Group President, Prevention & Recovery
Louis Vogt	45	Group President, Reconstructive

Damien McDonald has been Chief Executive Officer since March 2025. Prior to joining the Company, Mr. McDonald served as Chief Executive Officer and as an executive director of LivaNova from January 2017 to April 2023, having previously served as its Chief Operating Officer from October through December 2016. Prior to joining LivaNova, Mr. McDonald was a Group Executive with Danaher Corporation, a global manufacturer of medical, industrial and commercial products, where he was Group President, Professional Consumables (2013 to 2016). From 2011 to 2013, Mr. McDonald served as Group President of Kerr Corporation, a subsidiary of Danaher, where he was responsible for a dental consumable business with operations in the US, Mexico, Switzerland, Italy and the Czech Republic. In 2010, Mr. McDonald undertook special projects for Danaher. From 2007 to 2010, Mr. McDonald was President, Zimmer Spine at Zimmer Holdings, where he was responsible for divisions in the US and France. From 1999 to 2007, Mr. McDonald had various roles with Johnson and Johnson. Mr. McDonald holds bachelor's degrees in pharmacy and economics from the University of Queensland in Australia, a master's degree in international economics from the University of Wales, and an M.B.A. from the Institute for Management Development in Lausanne.

Phillip B. Berry has been Chief Financial Officer since January 1, 2023. He joined the Company (then known as Colfax) in 2020, initially serving as chief financial officer of the medical technology segment, and serving as chief financial officer of the Recon and P&R segments following the Separation. Previously, he spent 18 years in the medical technologies sector with Novartis/Alcon, which included its launch of Alcon as an independent public company in 2019. During his tenure at Alcon, Mr. Berry served in finance leadership roles of increasing responsibility in strategy, operations and business process improvement. Mr. Berry holds a master's degree in business administration from Kennesaw State University.

Oliver Engert was appointed Chief Administrative Officer in January 2026. Prior to joining the Company, Mr. Engert spent more than 30 years at McKinsey and Company, serving in various senior leadership positions and finishing his tenure with the firm as Senior Partner Emeritus. During his time at McKinsey, Mr. Engert gained extensive experience advising CEOs, other C-suite executives, and boards of directors on strategy, transformations, mergers and acquisitions, organizational design, and performance improvement to deliver significant shareholder value. Mr. Engert holds a bachelor's degree in economics from the Wharton School, University of Pennsylvania, and an MBA from the Amos Tuck School of Business, Dartmouth College.

Bradley J. Tandy has been Senior Vice President and Chief Legal Officer since February 2019, having previously served as Executive Vice President, General Counsel and Secretary of DJO since May 2016. Prior to joining DJO, Mr. Tandy served as Senior Vice President, General Counsel and Secretary of Biomet, Inc. from 2006 through 2014. Prior to serving as General Counsel, Mr. Tandy served as Vice President, Assistant General Counsel and Chief Compliance Officer of Biomet from 1999 through 2006. He joined Biomet as Assistant General Counsel in 1992. Prior to his employment at Biomet, Mr. Tandy was a partner in the law firm of Rasor, Harris, Lemon & Reed in Warsaw, Indiana, focusing his practice on representation of medical device and healthcare companies. He was an elected public official in Kosciusko County, Indiana, serving as a County Councilman for 22 years. He received his undergraduate degree in Political Science from DePauw University and earned his Doctorate of Jurisprudence at Indiana University School of Law in Bloomington, Indiana.

Patricia Lang was appointed Senior Vice President and Chief Human Resources Officer in January 2019, and also leads the Company's branding and communications initiatives. Most recently Ms. Lang was the Chief People Officer for Diebold Nixdorf and was responsible for managing employee-focused initiatives across the organization. Prior to joining Diebold Nixdorf, Ms. Lang held a number of human resource and operations leadership positions at companies such as Mylan Pharmaceuticals, Consol Energy, Mercer Consulting and Cigna. Ms. Lang holds a business degree with a concentration in information technology and management from Duquesne University. Additionally, she holds various certifications in human

capital management, mergers and acquisitions, global employee benefits including C.E.B.S, as well as complex project management, lean manufacturing business systems and the Toyota production system.

Terry D. Ross was appointed as Group President, Prevention & Recovery in January 2024. Mr. Ross joined the Company (then known as Colfax) in 2012 as SVP & GM of Colfax Reliability Services and has held a number of leadership roles, including VP of Investor Relations, VP of Strategy & Business Development, and President of the Company's Recovery Sciences and Bracing and Support Businesses. Prior to joining the Company, he served in a number of management roles at Danaher and GE. Mr. Ross earned an MBA from Harvard Business School, graduating as a Baker Scholar, and received a B.S. in Mechanical Engineering from West Virginia University.

Louis Vogt was appointed as Group President, Reconstructive in January 2024. Mr. Vogt joined DJO (now Enovis) in 2017, leading the Surgical Global Product Management Organization before becoming President of the Enovis U.S. surgical business. Prior to joining the Company, he spent 15 years with Zimmer and Zimmer Biomet in various commercial leadership roles spanning sales, marketing and product management across their Recon, Trauma, Sports Medicine, and Ortho Biologics divisions. Mr. Vogt earned his MBA from the University of Notre Dame and a B.S. degree in Business Management from Purdue University.

PART II

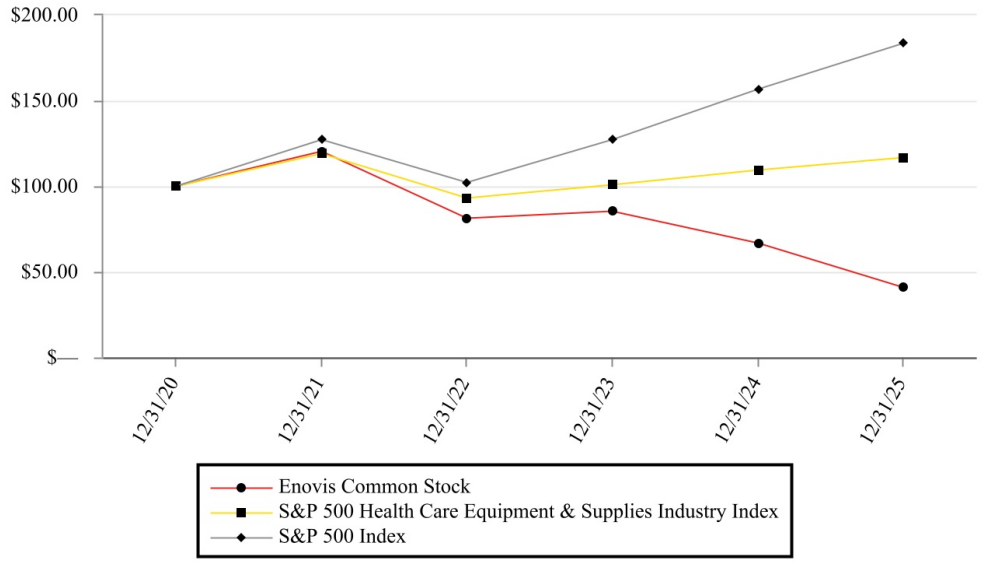
Item 5. ***Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Our common stock began trading on the New York Stock Exchange under the symbol ENOV on April 4, 2022, and previously traded under the symbol CFX since May 8, 2008. As of February 20, 2026, there were 421 holders of record of our common stock. The number of holders of record is based upon the actual number of holders registered at such date and does not include holders of shares in "street name" or persons, partnerships, associates, corporations or other entities identified in security position listings maintained by depositories.

Performance Graph

The graph below compares the cumulative total stockholder return on our common stock with the cumulative total return of the Standard & Poor's ("S&P") 500 Index and the S&P 500 Healthcare Equipment & Supply Industry Index.

The cumulative total return for each such index is presented in the graph below as required by Item 201(e)(4) of Regulation S-K. The graph assumes that $100 was invested on December 31, 2020 in our common stock, the S&P 500 Index, and the S&P 500 Healthcare Equipment & Supply Industry Index, and that all dividends were reinvested.



Issuer Repurchase of Equity Securities

In 2018, the Company's Board of Directors authorized the repurchase of the Company's common stock from time-to-time on the open market or in privately negotiated transactions. The timing and amount of shares repurchased is to be determined by management based on its evaluation of market conditions and other factors. The repurchase program has no expiration date and does not obligate the Company to acquire any specific number of shares. The repurchase program is conducted pursuant to SEC Rule 10b-18.

There have been no repurchases under the program since 2018. As of December 31, 2025, there is a remaining authorization of $100 million of shares that may be repurchased under the program.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs[(1)]
10/4/25 - 11/1/25	—	$ —	—	$ 99,997,744
11/2/25 - 11/29/25	—	—	—	99,997,744
11/30/25 - 12/31/25	—	—	—	99,997,744
Total	—	$ —	—	$ 99,997,744

[(1)] Represents the repurchase program limit authorized by the Board of Directors of $300 million less the value of purchases made under the repurchase program.

Item 6. [RESERVED]

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of our financial statements with a narrative from the perspective of Company's management. This MD&A is divided into four main sections:

- Overview
- Results of Operations
- Liquidity and Capital Resources
- Critical Accounting Policies

MD&A should be read together with Part I, Item 1A. "Risk Factors" and the accompanying Consolidated Financial Statements and Notes to Consolidated Financial Statements included in Item 8. of this Form 10-K. The MD&A includes forward-looking statements. For a discussion of important factors that could cause actual results to differ materially from the results referred to in these forward-looking statements, see "Special Note Regarding Forward-Looking Statements."

Overview

Enovis is a medical technology company focused on developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows by manufacturing and distributing high-quality medical devices with a broad range of products used for reconstructive surgery, rehabilitation, pain management and physical therapy. Our products address the continuum of patient care from injury prevention to rehabilitation after surgery or injury or from degenerative disease, enabling people to regain or maintain their natural motion. Please see Part I, Item 1. "Business" for a discussion of Enovis's objectives and methodologies for delivering shareholder value.

Enovis conducts its operations through two operating segments: Prevention & Recovery ("P&R") and Reconstructive ("Recon").

- ***P&R*** - a leader in orthopedic solutions, providing devices, software and services across the patient care continuum from injury prevention to rehabilitation after surgery or injury or from degenerative disease.

- ***Recon*** - innovation market-leader positioned in the fast-growing surgical implant business, offering a comprehensive suite of reconstructive joint products for the hip, knee, shoulder, elbow, foot, ankle, and finger along with surgical productivity tools.

We have a global footprint, with production facilities in North America, Europe, Africa, and Asia. We serve a global customer base across multiple markets through a combination of direct sales and third-party distribution channels. Our customer base is highly diversified in the medical markets.

Integral to our operations is our business management system, EGX. EGX is our culture and includes our values and behaviors, a comprehensive set of tools, and repeatable, teachable processes that we use to drive continuous improvement and create superior value for our customers, shareholders and associates. We believe that our management team's access to, and experience in, the application of the EGX methodology is one of our primary competitive strengths.

Results of Operations

The following discussion of Results of Operations addresses the comparison of the periods presented. Our management evaluates the operating results of each of its reportable segments based upon Net sales and Adjusted EBITDA as defined in the "Non-GAAP Measures" section.

Items Affecting Comparability of Reported Results

Our financial performance and growth are driven by many factors, principally our ability to serve customers with market-leading delivery and innovation; the mix of products sold in any period; the impact of competitive forces, economic and market conditions; reimbursement levels for products in certain medical sales channels; availability of capital and attractive acquisition opportunities; our ability to continuously improve our cost structure; fluctuations in the relationship of foreign currencies to the U.S. dollar; and our ability to pass cost increases on to customers through pricing. These key factors have impacted our results

of operations in the past and are likely to affect them in the future. The comparability of our operating results for the year ended December 31, 2025 to the comparable periods is affected by the following additional significant items:

Strategic Acquisitions and Divestiture

We complement our organic growth plans with strategic acquisitions and other investments. Acquisitions can significantly affect our reported results, and so we also report the change in our Net sales between periods both from Existing businesses and Acquired businesses. The change in Net sales due to acquisitions for the years ended December 31, 2025 and 2024 presented in this filing represents the incremental sales in comparison to the portion of the prior period during which we did not own the business. Business acquisitions of a distributor may not add incremental sales in Acquired businesses because we may have had existing business sales through the distributor and the acquisition brings the business into Enovis under a direct sales model and reduces operating costs.

On October 7, 2025, we completed the sale of our Dr Comfort Footcare Solutions U.S. operations of our P&R segment to Promus Equity Partners in an asset deal, with an effective date of October 4, 2025 (the "Dr Comfort Divestiture"). The sale includes inventory, machinery and equipment, and intangible assets for consideration of up to $60 million in cash, consisting of an upfront payment of $45 million and up to $15 million payable in the future upon the achievement of certain milestones.

In the year ended December 31, 2025, the Company completed seven transactions for $36.9 million total purchase consideration, including deferred consideration and estimated contingent consideration which included the acquisition of three distributors, two businesses, and two purchases of intellectual property. Of these transactions, three were in the P&R segment and four were in the Recon segment.

On January 3, 2024, we acquired Lima, a privately held global orthopedic company focused on restoring motion through digital innovation and customized hardware for total fair value consideration of $865.6 million, net of acquired cash. The fair value total consideration included 1,942,686 shares of Enovis common stock, as determined based upon a €100 million value divided by the thirty-day volume weighted average price of Enovis common stock as of the close of business on September 21, 2023 (the "Contingent Acquisition Shares"). The Contingent Acquisition Shares were issuable in two equal tranches within six and twelve months of the acquisition date upon the non-occurrence of certain future events, in each case subject to certain adjustments and conditions as provided for in the purchase agreement.. The first tranche of 971,343 Contingent Acquisition Shares was issued to the seller on July 16, 2024 and the second tranche of Contingent Acquisition Shares was issued on January 15, 2025. This acquisition expands and complements our current product offerings internationally within our Recon segment.

In 2024, we also completed one asset acquisition in our Reconstructive segment and one business acquisition in our Prevention & Recovery segment for aggregate purchase consideration of $4.0 million.

During the year ended December 31, 2023, we completed one business combination and two asset acquisitions in our Recon segment. On June 28, 2023, we acquired Novastep, a leading player in Minimally Invasive Surgery (MIS) foot and ankle solutions for total consideration of $96.9 million. The Novastep best-in-class MIS bunion system serves a rapidly growing portion of the global bunion segment. On July 20, 2023, we completed the asset acquisition of SEAL, developers of a broad line of external fixation products for total consideration of $28.2 million. These two acquisitions are valuable additions serving to enhance the offerings under our foot & ankle product lines. On October 5, 2023, we acquired 100% interest in Precision AI, a developer of surgical planning software. This asset acquisition complements our current product offerings with advanced surgical planning software. The software has capabilities to be used for shoulder reconstruction and there is opportunity to expand this to additional anatomies.

Global Operations

During 2025, approximately 42% of our sales are derived from operations outside the U.S., the majority of which is in Europe with the remaining portion mostly in the Asia-Pacific region. Accordingly, we can be affected by market demand, economic and political factors in countries in Europe and the Asia-Pacific region, and significant movements in foreign exchange rates. Our ability to grow and our financial performance will be affected by our ability to address challenges and opportunities that are a consequence of expanding our global operations through our recent acquisitions, including efficiently utilizing our international sales channels, manufacturing and distribution capabilities, participating in the expansion of market opportunities, successfully completing global acquisitions and engineering innovative new product applications to create better patient outcomes.

The majority of our Net sales derived from operations outside the U.S. are denominated in currencies other than the U.S. dollar. Similar portions of our manufacturing and employee costs are also outside the U.S. and denominated in currencies other than the U.S. dollar. Changes in foreign exchange rates can impact our results of operations and are quantified when significant. For the year ended December 31, 2025 compared to 2024, fluctuations in foreign currencies increased Net sales by 1.4%, had an 1.5% impact on Gross profit, and increased operating expenses by approximately 1.1%.

Seasonality

Sales in P&R and Recon typically peak in the fourth quarter. General economic conditions may, however, impact future seasonal variations.

Material Costs

Our principal raw materials include foam ethylene-vinyl-acetate copolymer used in our bracing and vascular products within P&R, and cobalt-chromium alloys, stainless-steel alloys, titanium alloys, and ultra-high-molecular-weight polyethylene used in our Recon products. Prices for raw materials, components, energy, and commodities are subject to volatility and are influenced by worldwide economic conditions. Although inflation historically has not been a material factor to our input costs and gross margins, inflationary pressures have increased since 2021 and are expected to persist in the near term. In response, we have enacted and may continue to enact targeted pricing actions, primarily within P&R, to help offset higher input costs. While we seek to proactively manage inflation risk, future changes in raw material and component costs may adversely impact our earnings or margins. Prices for raw materials, components, energy, and commodities are also influenced by import duties and tariffs, world supply and demand balances, inventory levels, availability of substitute materials, currency exchange rates, anticipated or perceived shortages, geopolitical tensions, government trade practices and regulations, and other factors. Specifically, tariffs, such as the tariffs announced by the U.S. government in early 2025 have increased input costs and may continue to increase costs and impair sourcing flexibility for raw materials, component parts and supplies, and further trade restrictions, retaliatory trade measures, or additional tariffs implemented could result in higher input costs to our products.

Sales and Cost Mix

Gross profit margins within our operating segments vary primarily based on the type of product and distribution channel. Reconstructive products tend to have higher gross margins than the Prevention & Recovery products.

The mix of sales was as follows for the periods presented:

	Year Ended December 31,		
	2025	**2024**	**2023**
P&R	51 %	52 %	63 %
Recon[(1)]	49 %	48 %	37 %

[(1)] The change in mix for the year ended December 31, 2024 from 2023 reflects the impact of the Lima acquisition in Recon, which was completed on January 3, 2024.

Non-GAAP Measures

Adjusted EBITDA

Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP performance measures, are included in this report because they are key metrics used by our management to assess our operating performance.

Adjusted EBITDA excludes from Net income (loss) the effect of Income (loss) from discontinued operations, net of taxes; Income tax expense (benefit); Other income (expense), net; non-operating (gain) loss on investments; debt extinguishment charges; interest expense, net; restructuring and other charges; Medical Device Regulation ("MDR") fees and other costs; strategic transaction costs; stock-based compensation; depreciation and other amortization; acquisition-related intangible asset amortization; strategic purchase of economic interest on future royalty payments; goodwill impairment charges; and inventory step-up. We also present Adjusted EBITDA and Adjusted EBITDA margin by operating segment, which are subject to the same adjustments. Operating income (loss), adjusted EBITDA and adjusted EBITDA margins at the operating segment level also include allocations of certain central function expenses not directly attributable to either operating segment.

Adjusted EBITDA assists our management in comparing operating performance over time because certain items are not normal recurring charges necessary to operate our business, and these items may obscure underlying business trends and make comparisons of long-term performance difficult as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans and other initiatives that are fundamentally different from our ongoing productivity improvements.

Our management also believes that presenting these measures allows investors to view our performance using the same measures that we use in evaluating our financial and business performance and trends.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. The following tables set forth a reconciliation of net loss to Adjusted EBITDA for the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31, 2025		
	P&R	Recon	Total
	(Dollars in millions)		
Net Loss (GAAP) [1]			$ (1,183.6)
Net Loss margin (GAAP)			*(52.7)%*
Loss from discontinued operations, net of taxes			1.9
Income tax expense			22.3
Other expense, net			0.4
Interest expense, net			34.8
Operating loss (GAAP)	$ (374.1)	$ (750.2)	(1,124.2)
Operating loss margin	*(32.9)%*	*(67.5)%*	*(50.0)%*
Adjusted to add:			
Restructuring and other charges [2][3]	5.2	10.0	15.1
MDR and other costs [3][4]	5.7	4.7	10.4
Strategic transaction costs [3][5]	9.5	50.8	60.4
Stock-based compensation [3]	18.6	14.7	33.3
Depreciation and other amortization	18.8	101.9	120.7
Amortization of acquired intangibles	91.5	82.1	173.6
Goodwill impairment charge	387.8	662.0	1,049.8
Purchase of royalty interest	—	45.8	45.8
Inventory step-up [6]	—	18.1	18.1
Adjusted EBITDA (non-GAAP)	$ 163.1	$ 239.9	$ 403.0
Adjusted EBITDA margin (non-GAAP)	*14.3 %*	*21.6 %*	*17.9 %*

[1] Non-operating components of Net loss are not allocated to the segments.

[2] Restructuring and other charges includes $5.3 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations related to the discontinuation of certain product lines in the P&R and Recon segments.

[3] Certain amounts are allocated to the segments as a percentage of revenue as the costs or gain are not discrete to either segment.

[4] MDR and other costs includes (i) $9.8 million for the year ended December 31, 2025 in non-recurring costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the new medical device regulations in the European Union for devices which were introduced to the market prior to the regulation and (ii) $0.6 million for the year ended December 31, 2025 of expenses to resolve certain infrequent, non-recurring regulatory or other legal matters. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.

[5] Strategic transaction costs includes: (i) $39.4 million for the year ended December 31, 2025 related to non-recurring integration costs associated with the Lima Acquisition, which includes (a) payroll and retention costs for roles eliminated in connection with the integration of our recent acquisition of Lima where a legal notice period was required prior to the employee's separation from the Company, or integration-related daily activities not related to former roles performed by an employee during their legal notice period and prior to their separation from the Company. In each case, such costs relate solely to roles eliminated in connection with the integration of the Lima acquisition, and are nonrecurring and not part of our normal business operations; (b) professional and consulting fees specifically incurred to consummate the acquisition and advise and facilitate on post-acquisition integration matters including legal entity consolidation, costs associated with rebranding and marketing acquired business under Enovis name, such as marketing materials, trade show redesign costs and product labeling; and (c) integration related costs associated with sales agent and distributor network rationalization, including contract termination and retention expenses, supply chain and portfolio integration, and quality management system consolidation, (ii) $19.5 million for the year ended December 31, 2025 of non-recurring (non-Lima) acquisition integration costs and other costs associated with non-recurring projects, including global ERP rationalization and establishment of a new shared service center, and (iii) $1.5 million for the year ended December 31, 2025 related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.

[6] Inventory step-up expense represents the incremental expense of inventory sold recognized at its fair value after business combination accounting is applied versus the expense that would have been recognized if sold at its cost to manufacture. Since only the inventory that existed at the business combination date was stepped-up to fair value, we believe excluding the incremental expense enhances comparability between periods, allowing investors to better understand our business performance and the underlying trends relevant to our ongoing business performance.

	Year Ended December 31, 2024		
	P&R	Recon	Total
	(Dollars in millions)		
Net Loss (GAAP) [1]			$ (824.8)
Net Loss margin (GAAP)			*(39.1)%*
Income from discontinued operations, net of taxes			(2.6)
Income tax expense			4.5
Other income, net			(9.9)
Interest expense, net			57.1
Operating loss (GAAP)	$ (321.8)	$ (454.0)	(775.7)
Operating loss margin	*(29.3)%*	*(45.0)%*	*(36.8)%*
Adjusted to add:			
Restructuring and other charges [2][3]	20.9	24.3	45.2
MDR and other costs [3][4]	10.1	9.4	19.5
Strategic transaction costs [3][5]	4.3	74.0	78.3
Stock-based compensation [3]	18.1	11.6	29.7
Depreciation and other amortization	20.6	96.7	117.3
Amortization of acquired intangibles	92.3	73.2	165.5
Goodwill impairment charge	315.0	330.0	645.0
Inventory step-up [6]	—	51.7	51.7
Adjusted EBITDA (non-GAAP)	$ 159.6	$ 216.9	$ 376.5
Adjusted EBITDA margin (non-GAAP)	*14.5 %*	*21.5 %*	*17.9 %*

[1] Non-operating components of Net loss are not allocated to the segments.

[2] Restructuring and other charges includes $17.9 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations related to the discontinuation of certain product lines in the P&R and Recon segments.

[3] Certain amounts are allocated to the segments as a percentage of revenue as the costs or gain are not discrete to either segment.

[4] MDR and other costs includes (i) $16.0 million for the year ended December 31, 2024 in non-recurring costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the new medical device regulations in the European Union for devices which were introduced to the market prior to the regulation and (ii) $3.5 million for the year ended December 31, 2024 of expenses to resolve certain infrequent, non-recurring regulatory or other legal matters. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.

[5] Strategic transaction costs includes: (i) $64.9 million for the year ended December 31, 2024 related to non-recurring integration costs associated with the Lima Acquisition, which includes (a) payroll and retention costs for roles eliminated in connection with the integration of our recent acquisition of Lima where a legal notice period was required prior to the employee's separation from the Company, or integration-related daily activities not related to former roles performed by an employee during their legal notice period and prior to their separation from the Company. In each case, such costs relate solely to roles eliminated in connection with the integration of the Lima acquisition, and are nonrecurring and not part of our normal business operations; (b) professional and consulting fees specifically incurred to consummate the acquisition and advise and facilitate on post-acquisition integration matters including legal entity consolidation, costs associated with rebranding and marketing acquired business under Enovis name, such as marketing materials, trade show redesign costs and product labeling; and (c) integration related costs associated with sales agent and distributor network rationalization, including contract termination and retention expenses, supply chain and portfolio integration, and quality management system consolidation, (ii) $8.8 million for the year ended December 31, 2024 of non-recurring (non-Lima) acquisition integration costs and other costs associated with non-recurring projects, including global ERP rationalization and establishment of a new shared service center, and (iii) $4.6 million for the year ended December 31, 2024 related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.

[6] Inventory step-up expense represents the incremental expense of inventory sold recognized at its fair value after business combination accounting is applied versus the expense that would have been recognized if sold at its cost to manufacture. Since only the inventory that existed at the business combination date was stepped-up to fair value, we believe excluding the incremental expense enhances comparability between periods, allowing investors to better understand our business performance and the underlying trends relevant to our ongoing business performance.

	Year Ended December 31, 2023		
	P&R	Recon	Total
	(Dollars in millions)		
Net Loss (GAAP) [1]			$ (32.7)
Net Loss margin (GAAP)			*(1.9)%*
Income from discontinued operations, net of taxes			(21.1)
Income tax benefit			(13.3)
Other income, net			(25.7)
Debt extinguishment charges			7.3
Interest expense, net			19.8
Operating loss (GAAP)	$ (24.7)	$ (41.0)	(65.7)
Operating loss margin	*(2.3)%*	*(6.5)%*	*(3.8)%*
Adjusted to add (deduct):			
Restructuring and other charges [2][3]	13.5	6.4	20.0
MDR and other costs [3][4]	14.5	12.9	27.4
Strategic transaction costs [3][5]	13.2	25.1	38.3
Stock-based compensation [3]	20.2	11.8	32.1
Depreciation and other amortization	22.2	61.4	83.6
Amortization of acquired intangibles	93.6	40.0	133.5
Inventory step-up [6]	—	0.1	0.1
Adjusted EBITDA (non-GAAP)	$ 152.5	$ 116.7	$ 269.2
Adjusted EBITDA margin (non-GAAP)	*14.2 %*	*18.5 %*	*15.8 %*

[1] Non-operating components of Net loss are not allocated to the segments.

[2] Restructuring and other charges includes $2.6 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations.

[3] Certain amounts are allocated to the segments as a percentage of revenue as the costs or gain are not discrete to either segment.

[4] MDR and other costs includes (i) $21.3 million for the year ended December 31, 2023 in non-recurring costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the new medical device regulations in the European Union for devices which were introduced to the market prior to the regulation and (ii) $6.1 million for the year ended December 31, 2023 of expenses to resolve certain infrequent, non-recurring regulatory or other legal matters. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.

[5] Strategic transaction costs includes: (i) $12.2 million for the year ended December 31, 2023 related to transaction costs and non-recurring integration costs associated with the Lima Acquisition, which includes professional and consulting fees specifically incurred to consummate the acquisition and advise and facilitate on post-acquisition integration matters, (ii) $5.5 million for the year ended December 31, 2023 of non-recurring (non-Lima) acquisition integration costs and other costs associated with non-recurring projects, including global ERP rationalization and establishment of a new shared service center, and (iii) $20.6 million for the year ended December 31, 2023 related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.

[6] Inventory step-up expense represents the incremental expense of inventory sold recognized at its fair value after business combination accounting is applied versus the expense that would have been recognized if sold at its cost to manufacture. Since only the inventory that existed at the business combination date was stepped-up to fair value, we believe excluding the incremental expense enhances comparability between periods, allowing investors to better understand our business performance and the underlying trends relevant to our ongoing business performance.

Total Company

Sales

Net sales increased by $140.4 million or 6.7% to $2,248.0 million for the year ended December 31, 2025 compared with the prior year period. The following table presents the components of changes in our consolidated Net sales for the years ended December 31, 2025 and 2024.

	Net Sales	
	$	%
	(Dollars in millions)	
For the year ended December 31, 2023	$ 1,707.2	
Components of Change:		
Existing Businesses[1]	73.6	4.3 %
Acquisitions[2]	337.0	19.7 %
Divestitures[3]	(11.7)	(0.7)%
Foreign Currency Translation[4]	1.5	0.1 %
	400.4	23.5 %
For the year ended December 31, 2024	$ 2,107.6	
Components of Change:		
Existing Businesses[1]	123.5	5.9 %
Acquisitions[2]	4.2	0.2 %
Divestitures[3]	(17.3)	(0.8)%
Foreign Currency Translation[4]	30.0	1.4 %
	140.4	6.7 %
For the year ended December 31, 2025	$ 2,248.0	

[1] Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of change due to factors such as price, product mix and volume.

[2] Represents the incremental sales as a result of acquisitions of businesses for twelve months from the acquisition date. Excludes (i) acquisitions of former distribution partners as such transactions primarily represent a shift from a third-party distribution model to a direct sales model, and (ii) acquisitions of intellectual property as such transactions involve the purchase of technologies that have not been commercialized.

[3] Represents the decrease in sales as a result of divestitures of businesses for twelve months from the divestiture date.

[4] Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

2025 Compared to 2024

The increase in Net Sales during 2025 as compared to 2024 was primarily attributable to an increase in sales from existing businesses across both segments and favorable foreign currency translation, partially offset by a $17.3 million decrease in sales from the October 2025 divestiture of our Dr Comfort Footcare Solutions product line in our P&R segment and the April 2024 divestiture of our hosiery business in our P&R segment.

Existing business sales in Recon increased $83.1 million due to higher sales volumes compared to the prior year period, driven by broad market strength. Existing business sales in P&R increased $40.4 million due to higher sales volumes compared to the prior year period.

The weakening of the U.S. dollar relative to other currencies resulted in $30.0 million of favorable foreign currency translation impacts during the year ended December 31, 2025.

2024 Compared to 2023

The increase in Net Sales of $400.4 million for 2024 as compared to 2023 was primarily attributable to an increase in sales from the Lima Acquisition and to a lesser extent the Novastep acquisition in our Recon segment. Additionally, Net Sales increased due to the increase in sales from existing businesses across both of our segments, partially offset by a decrease from the divestiture of a hosiery product line in our P&R segment.

Net sales increased in Recon by $379.2 million, of which $337.0 million was attributable to the Lima and Novastep acquisitions. Existing business sales in Recon increased $40.7 million due to increase in volume and market share gains and $1.5 million due to favorable currency translation.

Net Sales increased in P&R by $21.2 million, primarily due to a $32.9 million increase in existing business sales, partially offset by an $11.7 million decrease from the divestiture of a hosiery product line.

Operating Results

The following table summarizes our results from continuing operations for the comparable three-year period.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in millions)		
Gross profit	$ 1,345.3	$ 1,180.8	$ 990.8
Gross profit margin	*59.8 %*	*56.0 %*	*58.0 %*
Selling, general and administrative expense	$ 1,070.2	$ 1,027.4	$ 830.3
Research and development expense	$ 120.3	$ 91.3	$ 75.3
Operating loss	$ (1,124.2)	$ (775.7)	$ (65.7)
Operating loss margin	*(50.0)%*	*(36.8)%*	*(3.8)%*
Net loss from continuing operations	$ (1,181.7)	$ (827.4)	$ (53.8)
Net loss from continuing operations margin	*(52.6)%*	*(39.3)%*	*(3.2)%*
Net loss (GAAP)	$ (1,183.6)	$ (824.8)	$ (32.7)
Net loss margin (GAAP)	*(52.7)%*	*(39.1)%*	*(1.9)%*
Adjusted EBITDA (non-GAAP)	$ 403.0	$ 376.5	$ 269.2
Adjusted EBITDA margin (non-GAAP)	*17.9 %*	*17.9 %*	*15.8 %*
Items excluded from Adjusted EBITDA:			
Restructuring and other charges [(1)]	$ 15.1	$ 45.2	$ 20.0
MDR and other costs	$ 10.4	$ 19.5	$ 27.4
Strategic transaction costs	$ 60.4	$ 78.3	$ 38.3
Stock-based compensation	$ 33.3	$ 29.7	$ 32.1
Depreciation and other amortization	$ 120.7	$ 117.3	$ 83.6
Amortization of acquired intangibles	$ 173.6	$ 165.5	$ 133.5
Goodwill impairment charge	$ 1,049.8	$ 645.0	$ —
Purchase of royalty interest	$ 45.8	$ —	$ —
Inventory step-up	$ 18.1	$ 51.7	$ 0.1
Interest expense, net	$ 34.8	$ 57.1	$ 19.8
Debt extinguishment charges	$ —	$ —	$ 7.3
Other (income) expense, net	$ 0.4	$ (9.9)	$ (25.7)
Income tax expense (benefit)	$ 22.3	$ 4.5	$ (13.3)

[(1)] Restructuring and other charges includes $5.3 million, $17.9 million and $2.6 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, respectively.

2025 Compared to 2024

Gross profit increased $164.5 million during 2025 in comparison to 2024 due to a $118.9 million increase in Recon and a $45.6 million increase in P&R. The Gross profit increase was attributable to growth in sales volume, improved mix of higher-margin product sales, and the decrease of $33.6 million in inventory fair value step-up amortization charges. Gross profit margin increased by 380 basis points due to improved product mix, supply chain productivity, and the decrease in inventory fair value step-up amortization charges.

Selling, general and administrative expense increased $42.8 million during 2025 in comparison to 2024, primarily due to a $31.8 million increase in commissions on increased sales and increased investment in the business in selling, general and administrative costs of $14.9 million, offset by a $17.9 million decrease in strategic transactions costs driven by a reduction in acquisition integration costs.

Research and development costs also increased compared to the prior year period, primarily due to increased spend within recently acquired businesses in our Recon segment, which is investing in surgical productivity solutions and computer-assisted surgery technologies.

The Goodwill impairment charge of $1,049.8 million was due to the sustained decrease in the Company's publicly quoted share price and market capitalization and a $7.9 million impairment from the Dr Comfort Divestiture. See Item 7. Critical

Accounting Policies for further discussion regarding the Goodwill impairment charge. See Note 5 “Acquisitions and Divestitures” for further information regarding the Dr Comfort Divestiture. Amortization of acquired intangibles also increased compared to the prior year period due to the additional intangible assets added through the 2025 acquisitions. See Note 5 “Acquisitions and Divestitures” for further information regarding acquired intangibles.

Interest expense, net decreased $22.3 million during 2025 in comparison to 2024 compared to the prior year period due to the increase in interest income on the cross-currency swap derivatives. This was driven by the increase in the hedging position entered into during the third quarter of 2024.

Other (income) expense, net decreased from a large Other income, net position in 2024 due to a decrease in the gain on the Contingent Acquisition Shares, which reached final settlement on January 15, 2025, partially offset by the decrease in the loss recognized in the first quarter of 2024 on the non-designated forward currency contracts to manage the risk from the Euro-denominated purchase price of the Lima Acquisition which closed on January 3, 2024.

The effective tax rate for Loss from continuing operations before income taxes during 2025 was (1.9)%, which differed from the 2025 U.S. federal statutory tax rate of 21%, primarily due to non-deductible goodwill impairment charges and an increase in valuation allowance on U.S. deferred tax assets. This was partially offset by tax credits for research and development and non-U.S. income taxed at lower rates. The effective tax rate for Loss from continuing operations before income taxes during 2024 was (0.5)%, which differed from the 2024 U.S. federal statutory tax rate of 21% primarily due to a build in valuation allowance on interest limitation carryforwards and non-deductible goodwill impairment charges. This was offset by tax credits for research and development, the non-taxable gain on shares related to the contingent acquisition liability and non-U.S. income taxed at lower rates.

Net loss and Net loss from continuing operations increased during 2025 in comparison to 2024, primarily due to the increase in Goodwill impairment charges of $404.8 million, a $45.8 million increase in charges for the Purchase of royalty interest and an $8.1 million increase in amortization of acquired intangibles, partially offset by the aforementioned increase in gross profit, a $48.0 million decrease in restructuring and strategic transactions costs from Lima and other integration activities, and a $22.3 million decrease in interest expense, net. Adjusted EBITDA increased due to the growth in Recon and improved operating leverage.

2024 Compared to 2023

Gross profit increased $190.0 million during 2024 in comparison to 2023 due to a $179.1 million increase in Recon and a $10.9 million increase in P&R. The Gross profit increase was attributable to increased sales from the Lima Acquisition, offset by an increase of $51.6 million in inventory fair value step-up amortization charges. Gross profit margin decreased by 200 basis points due to the aforementioned increase in inventory fair value step-up amortization charges.

Selling, general and administrative expense increased $197.1 million during 2024 in comparison to 2023, primarily due to increased commissions driven by higher sales volume and increased selling, general and administrative costs from the Lima Acquisition. Research and development costs also increased compared to the prior year period, primarily due to the Lima Acquisition and increased spend within recently acquired businesses in our Recon segment, which is investing in surgical productivity solutions and computer-assisted surgery technologies. The Goodwill impairment charge of $645.0 million was due to the sustained decrease in the Company’s publicly quoted share price and market capitalization. See Item 7. Critical Accounting Policies for further discussion. Amortization of acquired intangibles and Depreciation and other amortization also increased compared to the prior year period due to the Lima Acquisition.

Interest expense, net increased by $37.3 million during 2024 in comparison to 2023 due to an increase in debt to finance the Lima Acquisition.

Other income, net decreased primarily due to the loss in 2024 and the gain in 2023 on the foreign currency forward contract to manage the exposure to currency exchange rate risk related to the Euro-denominated purchase price of Lima, partially offset by the gain on fair value adjustments for the Lima Acquisition Contingent Shares liability.

The effective tax rate for Loss from continuing operations before income taxes during 2024 was (0.5)%, which differed from the 2024 U.S. federal statutory tax rate of 21%, primarily due to a build in valuation allowance on interest limitation carryforwards and non-deductible goodwill impairment charges. This was offset by tax credits for research and development, the non-taxable gain on shares related to the contingent acquisition liability and non-U.S. income taxed at lower rates. The

effective tax rate for 2023 was 19.8% on a loss from continuing operations before income taxes, which was lower than the 2023 U.S. federal statutory tax rate of 21% mainly due to a build in valuation allowance on interest limitation carryforwards, non-deductible expenses and U.S. taxation on international operations. This was offset by a release of uncertain tax positions, tax credits for research and development and non-U.S. income taxed at lower rates.

Net loss from continuing operations increased $773.6 million during 2024 in comparison to 2023, primarily due to a Goodwill impairment charge of $645.0 million, a $65.2 million increase in strategic transactions costs from Lima integration activities, a $37.3 million increase in interest expense, net, a $32.0 million increase in amortization of acquired intangibles, and an increase in depreciation and inventory step-up charges, partially offset by an increase in Gross Profit from the Lima Acquisition. Adjusted EBITDA and Adjusted EBITDA margin increased due to the Lima Acquisition.

Business Segments

As discussed further above, we report results in two reportable segments: P&R and Recon. Operating loss, adjusted EBITDA and adjusted EBITDA margins at the operating segment level also include allocations of certain central function expenses not directly attributable to either operating segment. See Item 7. “Non-GAAP Measures” for a further discussion and reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures.

P&R

We develop, manufacture, and distribute rigid bracing products, orthopedic soft goods, vascular systems and compression garments, and hot and cold therapy products and offer robust recovery sciences products in the clinical rehabilitation and sports medicine markets such as bone growth stimulators and electrical stimulators used for pain management. P&R products are marketed under several brand names, most notably DonJoy, Aircast, and Chattanooga, to orthopedic specialists, primary care physicians, pain management specialists, physical therapists, podiatrists, chiropractors, athletic trainers, and other healthcare professionals who treat patients with a variety of treatment needs including musculoskeletal conditions resulting from degenerative diseases, deformities, traumatic events and sports-related injuries. Many of our medical devices and related accessories are used by athletes and other patients for injury prevention and at-home physical therapy treatments. We reach a diverse customer base through multiple distribution channels, including independent distributors, direct salespeople, and direct to patients.

The following table summarizes selected financial data for P&R:

	Year Ended December 31,		
	2025	**2024**	**2023**
	(Dollars in millions)		
Net sales	$ 1,137.0	$ 1,098.0	$ 1,076.8
Gross profit	$ 614.0	$ 568.4	$ 557.5
Gross profit margin	*54.0 %*	*51.8 %*	*51.8 %*
Selling, general and administrative expenses	$ 466.7	$ 432.2	$ 442.7
Research and development expense	$ 37.1	$ 35.7	$ 35.1
Amortization of acquired intangibles	$ 91.5	$ 92.3	$ 93.6
Restructuring and other charges	$ 5.1	$ 15.0	$ 10.9
Goodwill impairment charge	$ 387.8	$ 315.0	$ —
Operating loss (GAAP)	$ (374.1)	$ (321.8)	$ (24.7)
Operating loss margin (GAAP)	*(32.9)%*	*(29.3)%*	*(2.3)%*
Adjusted EBITDA (non-GAAP)	$ 163.1	$ 159.6	$ 152.5
Adjusted EBITDA margin (non-GAAP)	*14.3 %*	*14.5 %*	*14.2 %*

2025 Compared to 2024

Net Sales increased $39.0 million compared with the prior year, driven by solid existing business volume growth, partially offset by a $17.3 million decrease in sales from the October 2025 divestiture of our Dr Comfort Footcare Solutions product line in our P&R segment and the April 2024 divestiture of our hosiery business in our P&R segment. Gross profit increased $45.6 million due to the same reasons and Gross profit margin increased by 220 basis points primarily due to mix of higher-margin product sales and supply chain productivity.

Selling, general and administrative expenses increased slightly as a percentage of net sales. Operating loss and Operating loss margin increased due to the Goodwill impairment charge of $387.8 million, offset by operating leverage with the aforementioned higher gross profit exceeding the aforementioned increase in Selling, general and administrative expenses. Adjusted EBITDA increased due to the increase in gross profit and improved mix of higher-margin product sales and Adjusted EBITDA margin decreased slightly compared with the prior year period due to the timing of the aforementioned increased investment in the business in selling, general and administrative costs and the net impact of new tariffs.

2024 Compared to 2023

Net sales in P&R increased $21.2 million, or 2.0% in the year ended December 31, 2024 compared with the prior year due to solid growth in existing business, partially offset by a $11.1 million decrease from divesting a minor product line and unfavorable foreign translation. Gross profit increased $10.9 million and Gross profit margin remained flat despite a lower mix of higher-margin product sales. Selling, general and administrative expense decreased $10.5 million primarily due to reduction of strategic transaction costs and (EU) MDR spending. Operating loss increased due to a Goodwill impairment charge of $315.0 million and charges from divesting a minor product line, partially offset by a Selling, general and administrative expense decrease and higher gross profit. Adjusted EBITDA and Adjusted EBITDA margin increased due to improved operating scale from lower overheads, partially offset by unfavorable foreign currency impacts in a primary manufacturing facility during the year ended December 31, 2024 compared to the prior year.

Recon

We develop, manufacture, and market a wide variety of knee, hip, shoulder, elbow, foot, ankle, and finger implant products and surgical productivity solutions that serve the orthopedic reconstructive joint implant market. Our products are primarily used by surgeons for surgical procedures.

The following table summarizes selected financial data for Recon:

	Year Ended December 31,		
	2025	**2024**	**2023**
	(Dollars in millions)		
Net sales	$ 1,111.1	$ 1,009.7	$ 630.4
Gross profit	$ 731.2	$ 612.3	$ 433.2
Gross profit margin	*65.8 %*	*60.6 %*	*68.7 %*
Selling, general and administrative expenses	$ 603.5	$ 595.2	$ 387.6
Research and development expense	$ 83.3	$ 55.6	$ 40.3
Amortization of acquired intangibles	$ 82.1	$ 73.2	$ 40.0
Restructuring and other charges	$ 4.7	$ 12.3	$ 6.4
Purchase of royalty interest	$ 45.8	$ —	$ —
Goodwill impairment charge	$ 662.0	$ 330.0	$ —
Operating loss (GAAP)	$ (750.2)	$ (454.0)	$ (41.0)
Operating loss margin (GAAP)	*(67.5)%*	*(45.0)%*	*(6.5)%*
Adjusted EBITDA (non-GAAP)	$ 239.9	$ 216.9	$ 116.7
Adjusted EBITDA margin (non-GAAP)	*21.6 %*	*21.5 %*	*18.5 %*

2025 Compared to 2024

Net sales increased in Recon by $101.4 million, or 10%, due to strong sales volumes and favorable currency translation of 1.8%. Gross profit increased $118.9 million in the year ended December 31, 2025 primarily due to higher net sales, improved operating leverage and a decrease of $33.6 million in inventory fair value step-up amortization charges.

Selling, general and administrative expense increased by $8.3 million over the same period primarily due to an increase in commissions driven by higher sales and increases in existing business investments to support growth, nearly entirely offset by a decrease in Lima Acquisition integration costs. Research and development expense increased compared to the prior year period due to an increase in new product development projects and activities and spending within our recently acquired businesses, which are investing in surgical productivity solutions and computer-assisted surgery technologies. Purchase of royalty interest increased over the same period as we completed strategic purchases to buyout the economic interest in future royalty payments in connection with the termination of certain legacy product development agreements for a fixed price of $56.5 million, which will be paid over nine years. We accrued a liability and recognized a $45.8 million charge for the net present value of the purchases.

Operating loss increased, primarily due to a Goodwill impairment charge of $662.0 million and the $45.8 million purchase of royalty interest, slightly offset by a $23.2 million decrease in strategic transaction costs including the integration and transaction costs for the Lima Acquisition. Adjusted EBITDA increased primarily due to increased gross profit from the Lima Acquisition and improved operating cost leverage.

2024 Compared to 2023

Net sales increased for Recon in the year ended December 31, 2024 compared with the prior year, by $379.3 million, or 60%, of which $337.0 million was attributable to the Lima and Novastep acquisitions. Existing business sales in Recon increased $40.7 million due to increase in volume and market share gains and $1.5 million due to favorable currency translation, partially offset by a $4.3 million decrease from the discontinuance of certain non-core product lines. Gross profit increased in the year ended December 31, 2024 compared to the prior year, by $179.1 million, primarily due to higher net sales due to the Lima Acquisition, and improved operating leverage, offset by an increase of $51.6 million in inventory fair value step-up amortization charges, which led to a decrease in Gross profit margin.

Selling, general and administrative expense increased by $207.6 million compared with the prior year primarily due to increased Strategic transactions costs associated with Lima integration activities, increased commissions driven by higher sales, a general and administrative expense increase due to the Lima Acquisition, and increases in existing business investments to support growth. Research and development expense increased compared to the prior year period due to the Lima Acquisition and increased spending within other recently acquired businesses in our Recon segment, which are investing in surgical productivity solutions and computer-assisted surgery technologies.

Operating loss increased, primarily due to a Goodwill impairment charge of $330.0 million, a $48.9 million increase in strategic transaction costs including the deal costs for the Lima Acquisition and integration costs, and an increase in amortization of acquired intangibles and inventory fair value step-up amortization charges, offset by the aforementioned factors driving growth. Adjusted EBITDA increased primarily due to increased gross profit from the Lima Acquisition and improved operating cost leverage.

Liquidity and Capital Resources

Overview

We finance our long-term capital and working capital requirements through a combination of cash flows from operating activities, various borrowings and the issuances of equity. We expect that our primary ongoing requirements for cash will be for working capital, funding of acquisitions, capital expenditures, strategic initiatives and restructuring cash outflows, and interest and principal repayments on our term loan and amounts drawn on our revolving credit facility. We believe we could raise additional funds in the form of debt or equity if it was determined to be appropriate for strategic acquisitions or other corporate purposes.

Equity Capital

In 2018, our Board of Directors authorized the repurchase of our common stock from time-to-time on the open market or in privately negotiated transactions. No stock repurchases have been made under this plan since the third quarter of 2018. As of December 31, 2025, the remaining stock repurchase authorization provided by our Board of Directors was $100.0 million. The timing, amount, and method of shares repurchased is determined by management based on its evaluation of market conditions and other factors. There is no term associated with the remaining repurchase authorization.

Term Loan and Revolving Credit Facility

On April 4, 2022, we entered into a new credit agreement (the "Credit Agreement"), consisting of a $900 million revolving credit facility (the "Revolver") with an April 4, 2027 maturity date and a term loan with an initial aggregate principal amount of $450 million (the "2022 Term Loan") which was fully extinguished during the first quarter of 2023. The Revolver contains a $50 million swing line loan sub-facility. Certain U.S. subsidiaries of the Company guarantee the obligations under the Credit Agreement. The agreement was amended on October 23, 2023, in conjunction with the financing of the Lima Acquisition and further amended on December 8, 2025 as discussed below.

On November 18, 2022, the Company completed an exchange with a lender under the Credit Agreement of 6,003,431 shares of common stock of ESAB, representing all of the retained shares in ESAB following the Separation, for $230.5 million of the $450.0 million then outstanding under the 2022 Term Loan, net of cost to sell. On March 1, 2023, the Company extinguished the remaining outstanding balance under the 2022 Term Loan with borrowings on the Revolver.

The Credit Agreement, as amended, contains customary covenants limiting the ability of the Company and its subsidiaries to, among other things, incur debt or liens, merge or consolidate with others, dispose of assets, make investments, or pay dividends. In addition, the Credit Agreement contains financial covenants requiring the Company to maintain (i) a maximum senior secured leverage ratio of not more than 3.50:1.00 for the fiscal quarter ending June 30, 2024 and thereafter, and (ii) a minimum interest coverage ratio of 3.00:1:00. The Credit Agreement contains various events of default (including failure to comply with the covenants under the Credit Agreement and related agreements), and upon an event of default the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding under the Credit Agreement. As of December 31, 2025, the Company was in compliance with the covenants under the Credit Agreement.

On October 23, 2023 the Company entered into an amendment to the Credit Agreement (the "Amendment"). The Amendment provided for a new term loan commitment in the aggregate amount of $400 million (the "Term Loan Facility"), which was funded on January 3, 2024, the date the Lima Acquisition was consummated. Following the Amendment, the Term Loan Facility required quarterly principal repayments of $5 million, and would mature on April 4, 2027.

Pursuant to the Amendment, effective as of January 3, 2024, the date of consummation of the Lima Acquisition, (i) all facilities under the Credit Agreement (including the Term Loan Facility) became secured by certain personal property of the Company and certain of its subsidiaries, subject to limitations and exclusions; (ii) the financial covenant under the Credit Agreement was adjusted from total leverage ratio to senior secured leverage ratio and requires the senior secured leverage ratio to be no more than 3.75:1.00 with a step down to 3.50:1.00 commencing with the fiscal quarter ending June 30, 2024; (iii) certain changes to the negative covenants became effective (including restrictions on repayments of junior financing and amendments to junior financing documents); and (iv) certain additional changes were implemented (including the removal of the guaranty fallaway provision).

On December 8, 2025, the Company entered into Amendment No. 3 to the Credit Agreement (the "Third Amendment"). The Third Amendment increased the borrowing capacity under the Revolver to up to $1.1 billion and increased the loan commitment under the Term Loan Facility to $700 million. Pursuant to the Third Amendment, the Term Loan Facility requires quarterly principal repayments of $8.75 million. The Third Amendment also extended the maturity date for all revolving loans and term loans under the Revolver and Term Loan Facility, respectively, to December 8, 2030. A portion of the incremental borrowings under the Term Loan Facility was used to repay approximately $335 million of the outstanding principal balance under the Revolver. As of December 31, 2025, $157 million and $688 million was outstanding on the Revolver and Term Loan respectively.

Pursuant to the Third Amendment, the Company must maintain a Senior Secured Leverage Ratio (as defined in the Amended Credit Agreement) of at least 3.50 to 1.00, but provides for a temporary increase in the maximum Senior Secured Leverage Ratio threshold, at the election of the Company and subject to certain conditions, following one or more acquisitions for which the aggregate consideration is $300.0 million or more. The Third Amendment also increased the maximum amount of unrestricted, unencumbered and freely transferrable cash and cash equivalents that may be applied to offset the amount of indebtedness used in the calculations of the Senior Secured Leverage Ratio and the Total Leverage Ratio (as defined in the Amended Credit Agreement). Pursuant to the Third Amendment, the amount of indebtedness used in such calculations may be reduced by up to $400 million of the Company's and its subsidiaries' unrestricted unencumbered and freely transferrable cash and cash equivalents, compared to $150 million. Further, the Third Amendment (i) reduced the applicable margin for borrowings if the Total Leverage Ratio (as defined in the Credit Agreement) is less than 1.5 to 1.00 and (ii) modified certain negative covenants to increase the maximum consideration payable for a permitted acquisition from $150 million to $200 million and increased baskets available for additional debt.

As of December 31, 2025, the weighted-average interest rate of borrowings under the Credit Agreement (as amended) was 5.23%, excluding accretion of original issue discount and deferred financing fees, and there was $943.0 million available on the Revolver.

Convertible Notes and Capped Calls

In connection with the signing of the definitive stock purchase agreement for the Lima Acquisition, we entered into several financing agreements in October 2023. On October 24, 2023, we issued $460 million aggregate principal amount of senior unsecured convertible notes in a private placement pursuant to Rule 144A (the "2028 Notes"). The 2028 Notes have an interest rate of 3.875%, payable semiannually in arrears on April 15 and October 15 of each year, beginning April 15, 2024. The 2028 Notes will mature on October 15, 2028 unless earlier repurchased, redeemed, or converted.

We also entered into privately negotiated capped call transactions with certain of the initial purchasers of the 2028 Notes. The capped call transactions are intended generally to mitigate potential dilution to our common stock upon conversion of any 2028 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted 2028 Notes, as the case may be, with such reduction and/or offset subject to a cap. The $62 million capped call payment was classified as equity since it meets the derivative scope exception included in ASC 815 Derivative and Hedging.

Other Indebtedness

In addition, we are party to various bilateral credit facilities with a borrowing capacity of $30.0 million. Total letters of credit and surety bonds of $51.9 million were outstanding as of December 31, 2025.

We believe that our sources of liquidity are adequate to fund our operations for the next twelve months and the foreseeable future.

Cash Flows

As of December 31, 2025, we had $36.4 million of Cash and cash equivalents and restricted cash, a decrease of $11.8 million from the $48.2 million of Cash and cash equivalents on hand as of December 31, 2024. The following table summarizes the change in Cash and cash equivalents during the periods indicated and includes cash flows related to discontinued operations:

	Year Ended December 31,		
	2025	**2024**	**2023**
	(Dollars in millions)		
Net cash provided by operating activities	217.3	113.5	135.0
Purchases of property, plant and equipment and intangibles	(197.4)	(180.7)	(122.2)
Proceeds from sale of property, plant and equipment	—	—	32.6
Payments for acquisitions, net of cash received, and investments	(26.9)	(769.9)	(152.8)
Proceeds from sale of business, net	43.3	—	—
Cash received (paid) for settlement of derivative	1.6	(4.8)	—
Net cash used in investing activities	(179.4)	(955.5)	(242.5)
Proceeds from (repayments of) borrowings, net	(36.9)	859.2	217.2
Proceeds from issuance of common stock, net	1.3	1.9	1.8
Payment of capped call transactions	—	—	(62.0)
Other financing	(16.8)	(14.3)	— (29.2)
Net cash provided by (used in) financing activities	(52.4)	846.8	127.8
Effect of foreign exchange rates on Cash and cash equivalents	2.7	(1.5)	0.2
Increase (decrease) in Cash and cash equivalents and restricted cash	$ (11.8)	$ 3.3	$ 20.5

Cash used in operating activities of discontinued operations for the years ended December 31, 2025, 2024 and 2023 was $0.4 million, $0.1 million, and $2.0 million, respectively. The activity includes maintenance and legal costs associated with previous divested businesses. See Note 4 “Discontinued Operations" for further information.

Cash flows from operating activities can fluctuate significantly from period to period due to changes in working capital and the timing of payments for items such as restructuring, interest, income taxes and strategic transaction costs. Changes in significant operating cash flow items are discussed below.

- Operating cash flows used in continuing operations working capital were $42.0 million, $73.7 million, and $47.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. The working capital used in 2025 is primarily associated with continued international business growth in Recon. The working capital uses in 2024 is primarily associated with international business growth in Recon following the Lima Acquisition. The working capital used in 2023 are primarily due to business growth and increases in inventory to insulate for supply chain volatility.

- Cash paid for strategic transaction costs in our continuing operations were $60.4 million, $78.3 million and $38.3 million for the years ended December 31, 2025, 2024 and 2023, respectively. These costs were primarily related to the acquisition and integration of Lima , as well as other business development initiatives and integration costs of recent acquisitions in 2025 and 2024. The costs in 2023 were related to the Separation, business development and integration costs of recent acquisitions.

- Cash paid for interest was $27.4 million, $51.8 million and $16.3 million for the years ended December 31, 2025, 2024 and 2023, respectively. The decrease in 2025 is primarily due to the increase in interest income on the cross-currency swap derivatives. This was driven by the increase in the hedging position entered into during the third quarter of 2024. The increase in 2024 is primary due to the financing for the Lima Acquisition which closed on January 3, 2024.

- During 2025, 2024, and 2023 cash payments of $7.4 million, $21.2 million and $16.2 million, respectively, were made related to our restructuring initiatives.

- Cash paid for MDR and other costs were $10.4 million, $38.0 million, and $27.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Cash flows used in investing activities for 2025, 2024 and 2023 include $26.9 million, $769.9 million, and $152.8 million, respectively, for acquisitions and investments. Cash flows provided by investing activities for 2025 includes $43.3 million proceeds from the sale of Dr Comfort in October 2025. Refer to Note 5 “Acquisitions and Divestitures” in the accompanying Notes to the Consolidated Financial Statements for more information. Additionally, cash flows used in investing activities in 2025, 2024, and 2023 include $197.4 million, $180.7 million, and $122.2 million, respectively, for purchases of property, plant, equipment, and intangibles, which represents overall higher capital investments driven by recent acquisitions, including surgical implant instruments that support sales growth in Recon.

Cash flows used by financing activities in 2025 include net debt paydown of $36.9 million, debt issuance costs of $6.7 million, amounts paid for common stock repurchases of $3.5 million, and deferred payments on acquisitions of $6.6 million. Cash flows used in financing activities in 2024 include net debt borrowings of $859.2 million, partially offset by amounts paid for common stock repurchases of $4.8 million and deferred payments on acquisitions of $8.8 million. Cash flows used in financing activities in 2023 includes net debt borrowings of $217.2 million, partially offset by amounts paid for the capped call transactions of $62.0 million and debt issuance costs of $25.7 million.

Our Cash and cash equivalents as of December 31, 2025 include $18.1 million held in jurisdictions outside the U.S. Cash repatriation of non-U.S. cash into the U.S. may be subject to taxes, other local statutory restrictions and minority owner distributions.

Contractual Obligations

Debt

As of December 31, 2025, our Revolver, Term Loan, and senior unsecured convertible notes (the “2028 Notes”) had principal amounts outstanding of $157.2 million, $688 million, and $452 million, respectively. There are no required principal payments due on the Revolver within 12 months and it matures on December 8, 2030. Our Term Loan requires quarterly principal repayments of $8.75 million and matures on December 8, 2030. The 2028 Notes have an interest rate of 3.875%, payable semi annually in arrears on April 15 and October 15 of each year, beginning April 15, 2024, and will mature on October 15, 2028 unless earlier repurchased, redeemed, or converted.

Interest Payments on Debt

Based on December 31, 2025 outstanding balances we estimate future interest payments associated with our Revolver, Term Loan, and senior unsecured convertible notes of $122.0 million, $32.8 million, and $23.3 million, respectively, with $8.3 million, $35.5 million. and $18.1 million payable within 12 months. Variable interest payments are estimated using a static rate of 5.23% for the Revolver, 5.17% for the Term Loan, and 3.875% for the senior unsecured convertible notes.

Operating Leases

The Company leases certain office space, warehouse, distribution, and production facilities, as well as vehicles and equipment. As of December 31, 2025, the Company had fixed lease payment obligations of $97.3 million, with $24.7 million payable within 12 months.

Purchase Obligations

As of December 31, 2025, the Company had other purchase obligations of $135.1 million, of which $124.4 million is payable within 12 months. Purchase obligations herein exclude open purchase orders for goods or services that are provided on demand as the timing of which is not certain.

We have funding requirements associated with our pension plans as of December 31, 2025, which are estimated to be $3.7 million for the year ending December 31, 2026. Other long-term liabilities, such as those for other legal claims, employee benefit plan obligations, deferred income taxes and liabilities for unrecognized income tax benefits, are excluded from this disclosure since they are not contractually fixed as to timing and amount.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that provide liquidity, capital resources, market or credit risk support that expose us to any liability that is not reflected in our Consolidated Financial Statements at December 31, 2025 other than outstanding letters of credit of $51.9 million and unconditional purchase obligations with suppliers of $135.1 million.

Critical Accounting Policies

The methods, estimates and judgments we use in applying our critical accounting policies have a significant impact on our results of operations and financial position. We evaluate our estimates and judgments on an ongoing basis. Our estimates are based upon our historical experience, our evaluation of business and macroeconomic trends and information from other outside sources, as appropriate. Our experience and assumptions form the basis for our judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may vary from what our management anticipates and different assumptions or estimates about the future could have a material impact on our results of operations and financial position.

We believe the following accounting policies are the most critical in that they are important to the financial statements and they require the most difficult, subjective or complex judgments in the preparation of the financial statements. For a detailed discussion on the application of these and other accounting policies, see Note 2 "Summary of Significant Accounting Policies" in the accompanying Notes to Consolidated Financial Statements in this Form 10-K.

Goodwill and Intangible Assets

Goodwill represents the costs in excess of the fair value of net assets acquired associated with our business acquisitions. Our business acquisitions typically result in the recognition of Goodwill, developed technology, trade name or trademark, and customer relationship intangible assets, which affect the amount of future period amortization expense and possible impairment charges that we may incur. The fair values of acquired intangibles are determined using estimates and assumptions based on information available near the acquisition date. Significant assumptions include the discount rates, projected net sales and operating income metrics, royalty rates and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. We engage third-party valuation specialists who review the critical assumptions and calculations of the fair value of acquired intangible assets in connection with our significant acquisitions. Refer to Notes 2, 5 and 9 to the Consolidated Financial Statements for a description of the Company's policies relating to Goodwill and Intangible Assets.

We evaluate the recoverability of Goodwill and indefinite-lived intangible assets annually or more frequently if an event occurs or circumstances change in the interim that would more likely than not reduce the fair value of the asset below its carrying amount. Goodwill and indefinite-lived intangible assets are considered to be impaired when the carrying value of a reporting unit or asset exceeds its value.

In the evaluation of Goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting entity is less than its carrying value. If we determine that it is more likely than not for a reporting unit's fair value to be greater than its carrying value, a calculation of the fair value is not performed. If we determine that it is more likely than not for a reporting unit's fair value to be less than its carrying value, a calculation of the fair value is performed and compared to the carrying value of that reporting unit. In certain instances, we may elect to forgo the qualitative assessment and proceed directly to the quantitative impairment test. If the carrying value of a reporting unit exceeds its fair value, Goodwill of that reporting unit is impaired and an impairment loss is recorded equal to the excess of the carrying value over its fair value.

Generally, we measure fair value of reporting units based on a present value of future discounted cash flows and a market valuation approach. The discounted cash flow models indicate the fair value of the reporting units based on the present value of the cash flows that the reporting units are expected to generate in the future. Significant estimates in the discounted cash flow models include the weighted average cost of capital, revenue growth rates, long-term rate of growth, profitability of our business, tax rates, and working capital effects. The market valuation approach indicates the fair value of the business based on a comparison against certain market information. Significant estimates in the market approach model include identifying appropriate market multiples and assessing earnings before interest, income taxes, depreciation and amortization.

For the year ended December 31, 2025, the Company first identified an impairment indicator associated with a continued sustained decrease in the Company's publicly quoted share price and market capitalization, relative to the carrying value of our reporting units in the third quarter of 2025. Accordingly the Company performed a quantitative assessment of Goodwill as of the last day of the third quarter of 2025. We determined the fair values of the reporting units by equally weighting a discounted cash flow approach and market valuation approach. Determining the fair value of a reporting unit requires the application of judgment and involves the use of significant estimates and assumptions which can be affected by changes in business climate, economic conditions, the competitive environment and other factors. We base these fair value estimates on assumptions our

management believes to be reasonable but which are unpredictable and inherently uncertain. Based upon the results of the quantitative impairment test, the Company determined the carrying value of each of the Prevention & Recovery and Reconstructive reporting units exceeded their fair values as of October 3, 2025. As a result, the Company recognized a non-cash goodwill impairment charge of $540.8 million in the quarter ended October 3, 2025 ($222.3 million for the P&R reporting unit and $318.6 million for the Reconstructive reporting unit).

Based upon a further continued sustained decline in the Company's publicly quoted share price and market capitalization, relative to the carrying value of our reporting units, the Company performed a quantitative assessment of Goodwill as of the last day of the fourth quarter of 2025. Based on the results of the quantitative impairment test, the Company determined the carrying value of the Reconstructive and Prevention & Recovery reporting units exceeded their fair values as of December 31, 2025. In order to align each reporting unit's fair value model with the Company's overall market capitalization, the Company reduced long-term cash flow projections, reduced market multiples to the low end of acceptable ranges, and increased the weighted average cost of capital. As a result, the Company recognized a non-cash goodwill impairment charge of $501.0 million ($157.6 million for the Prevention & Recovery reporting unit and $343.4 million for the Reconstructive reporting unit).

A further sustained decline in our share price and market capitalization, future cash flows, end-markets and/or geographic markets could result in additional impairment charges that could materially affect our financial statements in any given year. Actual results could differ from our estimates and projections, which would also affect the assessment of impairment.

For the years ended December 31, 2024, the Company recognized a non-cash Goodwill impairment charge of $645.0 million ($315.0 million for the P&R reporting unit and $330.0 million for the Recon reporting unit) in connection with our annual impairment.

As of December 31, 2025, including the charges from the year ended December 31, 2024, the accumulated non-cash goodwill impairment loss is $1.7 billion ($694.8 million for the Prevention and Recovery reporting unit and $992.0 million for the Reconstructive reporting unit). See Note 9 "Goodwill and Intangible Assets" in the accompanying Notes to Consolidated Financial Statements for the table summarizing the activity in Goodwill.

For the year ended December 31, 2023, the Company performed a quantitative assessment of Goodwill for each of the Reconstructive and Prevention & Recovery reporting units as part of our annual impairment testing on the first day of the fourth quarter, both of which indicated no impairment existed.

Income Taxes

We account for income taxes under the asset and liability method, which requires that deferred tax assets and liabilities be recognized using enacted tax rates for the effect of temporary differences between the book and tax bases of recorded assets and liabilities. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion of the deferred tax asset will not be realized. In evaluating the need for a valuation allowance, we consider various factors, including the expected level of future taxable income and available tax planning strategies. If actual results differ from the assumptions made in the evaluation of our valuation allowance, we record a change in valuation allowance through income tax expense in the period such determination is made.

Accounting Standards Codification 740, "Income Taxes" prescribes a recognition threshold and measurement attribute for a position taken in a tax return. Under this standard, we must presume the income tax position will be examined by a relevant tax authority and determine whether it is more likely than not that the income tax position will be sustained upon examination based on its technical merits. An income tax position that meets the more-likely-than-not recognition threshold is then measured to determine the amount of the benefit to be recognized in the financial statements. Liabilities for unrecognized income tax benefits are reviewed periodically and are adjusted as events occur that affect our estimates, such as the availability of new information, the lapsing of applicable statutes of limitations, the conclusion of tax audits and, if applicable, the conclusion of any court proceedings. To the extent we prevail in matters for which liabilities for unrecognized tax benefits have been established or are required to pay amounts in excess of our liabilities for unrecognized tax benefits, our effective income tax rate in a given period could be materially affected. We recognize interest and penalties related to unrecognized tax benefits in the Consolidated Statements of Operations as part of Income tax expense. Net liabilities for unrecognized income tax benefits, including accrued interest and penalties, were $33.4 million as of December 31, 2025 and are included in Other liabilities or as a reduction to deferred tax assets in the accompanying Consolidated Balance Sheet.

Revenue Recognition

We account for revenue in accordance with Topic 606, "Revenue from Contracts with Customers." We recognize revenue when control of promised goods or services is transferred to the customer. The amount of revenue recognized reflects the

consideration to which we expect to be entitled in exchange for transferring the goods or services. The nature of our contracts gives rise to certain types of variable consideration, including rebates and other discounts. We include estimated amounts of variable consideration in the transaction price to the extent that it is probable there will not be a significant reversal of revenue. Estimates are based on historical or anticipated performance and represent our best judgment at the time. Any estimates are evaluated on a quarterly basis until the uncertainty is resolved. Additionally, related to sales of our medical device products and services, we maintain provisions for estimated contractual allowances for reimbursement amounts from certain third-party payors based on negotiated contracts, historical experience for non-contracted payors, and the impact of new contract terms or modifications of existing arrangements with these customers. We report these allowances as a reduction to Net sales in the same period that the sales are recognized.

We provide a variety of products and services to our customers. Most of our contracts consist of a single, distinct performance obligation or promise to transfer goods or services to a customer. For contracts that include multiple performance obligations, we allocate the total transaction price to each performance obligation using our best estimate of the standalone selling price of each identified performance obligation.

A majority of the revenue we recognize relates to contracts with customers for standard or off-the-shelf products. As control typically transfers to the customer upon shipment of the product in these circumstances, revenue is generally recognized at that point in time. For service contracts, we recognize revenue ratably over the period of performance as the customer simultaneously receives and consumes the benefits of the services provided.

Any recognized revenues in excess of customer billings are recorded as a component of Trade receivables. Billings to customers in excess of recognized revenues are recorded as a component of Accrued liabilities. Each contract is evaluated individually to determine the net asset or net liability position. Substantially all of our revenue is recognized at a point in time, and revenue recognition and billing typically occur simultaneously.

The period of benefit for our incremental costs of obtaining a contract would generally have less than a one-year duration; therefore, we apply the practical expedient available and expense costs to obtain a contract when incurred.

Trade receivables are presented net of an allowance for credit losses under ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The estimate of current expected credit losses on trade receivables considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. The allowance for credit losses was $25.6 million and $24.5 million as of December 31, 2025 and 2024, respectively.

Recently Issued Accounting Pronouncements

For detailed information regarding recently issued accounting pronouncements and the expected impact on our financial statements, see Note 3 “Recently Issued Accounting Pronouncements” in the accompanying Notes to Consolidated Financial Statements included in this Form 10-K.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

We are exposed to market risk from changes in short-term interest rates, foreign currency exchange rates and commodity prices that could impact our results of operations and financial condition. We address our exposure to these risks through our normal operating and financing activities. We do not enter into derivative contracts for speculative purposes.

Interest Rate Risk

We are subject to exposure from changes in short-term interest rates related to interest payments on certain borrowing arrangements. Certain borrowings as of December 31, 2025 are variable rate facilities based on Secured Overnight Financing Rate ("SOFR"). In order to mitigate our interest rate risk, we may enter into interest rate swap or collar agreements. A hypothetical increase in the interest rate of 1.00% during 2025 would have increased Interest expense on our variable-rate debt by approximately $9.2 million.

Exchange Rate Risk

We have manufacturing sites outside the U.S. in North America, Europe, Africa, and Asia and sell our products internationally. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar and against the currencies of other countries in which we manufacture and sell products and services. During 2025, approximately 42% of our sales were derived from operations outside the U.S. We also have manufacturing operations in European countries that are not part of the Eurozone. We also have significant contractual obligations in U.S. dollars that are met with cash flows in other currencies as well as U.S. dollars. To better match revenue and expense as well as cash needs from contractual liabilities, we may enter into foreign currency swaps and forward contracts.

We also face exchange rate risk from our investments in subsidiaries owned and operated in foreign countries. We have the ability to borrow in foreign currencies under our Credit Facility. The effect of a change in currency exchange rates on our net investment in international subsidiaries is reflected in the Accumulated other comprehensive loss component of Equity. A 10% depreciation in major currencies, relative to the U.S. dollar as of December 31, 2025 would result in a reduction in Equity of approximately $221.6 million.

We also face exchange rate risk from transactions with customers in countries outside the U.S. and from intercompany transactions between affiliates. Costs incurred and sales recorded by subsidiaries operating outside of the U.S. are translated into U.S. dollars using exchange rates effective during the respective period. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar.

Commodity Price Risk

We are exposed to changes in the prices of raw materials used in our production processes. In order to manage commodity price risk, we periodically enter into fixed price contracts directly with suppliers.

See Note 17 "Financial Instruments and Fair Value Measurements" in the accompanying Notes to Consolidated Financial Statements included in this Form 10-K for additional information regarding our derivative instruments.

Item 8. ***Financial Statements and Supplementary Data***

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Enovis Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Enovis Corporation's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Enovis Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index 15(A)(2) and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania

February 26, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Enovis Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Enovis Corporation (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(A)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of Goodwill Impairment

Description of the Matter

At December 31, 2025, the Company's goodwill allocated to the Prevention & Recovery reporting unit and Reconstructive reporting unit was $401 million and $317 million, respectively. As discussed in Note 2 to the consolidated financial statements, goodwill is not amortized, but rather is subject to an annual impairment test, or more frequent tests if events and circumstances indicate an impairment exists. During the third and fourth quarters of 2025, the Company identified an impairment indicator associated with a sustained decrease in the Company's publicly quoted share price and market capitalization, relative to the carrying value of both reporting units. The Company performed an interim quantitative goodwill impairment test as of the last day of the third quarter and recorded a goodwill impairment charge of $222 million and $319 million related to the Prevention & Recovery and Reconstructive reporting units, respectively. The Company also performed a quantitative goodwill impairment test as of December 31, 2025 and recorded a goodwill impairment charge of $158 million and $343 million related to the Prevention & Recovery and Reconstructive reporting units, respectively.

Auditing the Company's goodwill impairment tests was complex and highly judgmental due to the significant estimation required by management to determine the fair value of the Prevention & Recovery and Reconstructive reporting units. In particular, the fair value estimate was sensitive to significant assumptions, such as changes in the discount rates, market multiples, projected revenues and projected operating income metrics that are forward-looking and affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over its goodwill impairment testing process, including controls over management's review of the significant assumptions described above. We also tested management's controls over the completeness and accuracy of the data used in the models.

To test the estimated fair value of the Prevention & Recovery and Reconstructive reporting units, we performed audit procedures that included, among others, assessing methodologies and testing the significant assumptions used in the Company's analyses, as well as testing the completeness and accuracy of the underlying data. For example, we compared the significant assumptions to current third-party industry data, and to the historical results of the two reporting units. We performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the two reporting units that would result from changes in key assumptions. We also involved internal valuation specialists to assist in our evaluation of the methodologies and significant assumptions used by the Company. In addition, we tested management's reconciliation of the fair value of both reporting units to the market capitalization of the Company.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Philadelphia, Pennsylvania

February 26, 2026

ENOVIS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
Dollars in thousands, except per share amounts

	Year Ended December 31,		
	2025	**2024**	**2023**
Net sales	$ 2,248,049	$ 2,107,623	$ 1,707,197
Cost of sales	902,789	926,867	716,418
Gross profit	1,345,260	1,180,756	990,779
Selling, general and administrative expense	1,070,151	1,027,354	830,305
Research and development expense	120,332	91,298	75,331
Amortization of acquired intangibles	173,646	165,533	133,517
Purchase of royalty interest	45,818	—	—
Restructuring and other charges	9,790	27,290	17,335
Goodwill impairment charge	1,049,751	645,000	—
Operating loss	(1,124,228)	(775,719)	(65,709)
Interest expense, net	34,823	57,100	19,749
Debt extinguishment charges	—	—	7,333
Other (income) expense, net	367	(9,895)	(25,663)
Loss from continuing operations before income taxes	(1,159,418)	(822,924)	(67,128)
Income tax expense (benefit)	22,293	4,492	(13,289)
Net loss from continuing operations	(1,181,711)	(827,416)	(53,839)
Income (loss) from discontinued operations, net of taxes	(1,909)	2,601	21,108
Net loss	(1,183,620)	(824,815)	(32,731)
Less: net income attributable to noncontrolling interest from continuing operations - net of taxes	820	679	530
Net loss attributable to Enovis Corporation	$ (1,184,440)	$ (825,494)	$ (33,261)
Net income (loss) per share - basic and diluted			
Continuing operations	$ (20.72)	$ (14.98)	$ (1.00)
Discontinued operations	$ (0.03)	$ 0.05	$ 0.39
Consolidated operations	$ (20.75)	$ (14.93)	$ (0.61)

See Notes to Consolidated Financial Statements.

ENOVIS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Dollars in thousands

	Year Ended December 31,		
	2025	**2024**	**2023**
Net loss	$ (1,183,620)	$ (824,815)	$ (32,731)
Other comprehensive income (loss):			
Foreign currency translation	196,726	(112,434)	66,513
Unrealized gain (loss) on hedging activities, net of tax expense (benefit) of $36, $1,869 and $(8,795)	(159,932)	6,198	(27,943)
Changes in unrecognized pension, net of tax expense (benefit) of $916, $(624) and $(1,343)	4,897	5,285	(8,052)
Amounts reclassified from Accumulated other comprehensive loss:			
Amortization of pension net actuarial gain (loss), net of tax expense (benefit) of $(1,134), $224 and $(356)	(4,654)	(1,266)	(1,976)
Reclassification of hedging gain (loss), net of tax expense (benefit) of $—, $(308), and $22	(271)	(965)	70
Other comprehensive income (loss)	36,766	(103,182)	28,612
Comprehensive loss	(1,146,854)	(927,997)	(4,119)
Less: comprehensive income (loss) attributable to noncontrolling interest	(47)	(71)	593
Comprehensive loss attributable to Enovis Corporation	$ (1,146,807)	$ (927,926)	$ (4,712)

See Notes to Consolidated Financial Statements.

ENOVIS CORPORATION
CONSOLIDATED BALANCE SHEETS
Dollars in thousands, except share amounts

	December 31,	
	2025	**2024**
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 36,389	$ 48,167
Trade receivables, less allowance for credit losses of $25,609 and $24,466	442,786	407,031
Inventories, net	584,379	547,120
Prepaid expenses	42,283	36,246
Other current assets	101,222	107,882
Total current assets	1,207,059	1,146,446
Property, plant and equipment, net	507,063	404,500
Goodwill	718,299	1,692,709
Intangible assets, net	1,236,713	1,317,429
Lease asset - right of use	72,256	68,915
Other assets	93,347	88,778
Total assets	$ 3,834,737	$ 4,718,777
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 35,000	$ 20,027
Accounts payable	187,531	179,098
Accrued liabilities	375,943	329,873
Total current liabilities	598,474	528,998
Long-term debt, less current portion	1,261,793	1,309,473
Non-current lease liability	58,000	52,461
Other liabilities	424,568	263,516
Total liabilities	2,342,835	2,154,448
Equity:		
Common stock, $0.001 par value; 133,333,333 shares authorized; 57,194,781 and 55,876,517 issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	57	56
Additional paid-in capital	3,048,414	2,973,121
Accumulated deficit	(1,467,463)	(283,023)
Accumulated other comprehensive loss	(91,363)	(127,892)
Total Enovis Corporation equity	1,489,645	2,562,262
Noncontrolling interest	2,257	2,067
Total equity	1,491,902	2,564,329
Total liabilities and equity	$ 3,834,737	$ 4,718,777

See Notes to Consolidated Financial Statements.

ENOVIS CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
Dollars in thousands, except share amounts and as noted

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total
	Shares	Amount					
Balance at January 1, 2023	54,228,619	$ 54	$ 2,925,729	$ 575,732	$ (53,430)	$ 1,716	$ 3,449,801
Net income (loss)	—	—	—	(33,261)	—	530	(32,731)
Other comprehensive income, net of tax benefit of $10,472	—	—	—	—	28,549	63	28,612
ESAB Separation adjustment	—	—	1,140	—	—	—	1,140
Payment of capped call transactions	—	—	(61,962)	—	—	—	(61,962)
Common stock-based award activity	368,523	1	35,840	—	—	—	35,841
Balance at December 31, 2023	54,597,142	55	2,900,747	542,471	(24,881)	2,309	3,420,701
Net income (loss)	—	—	—	(825,494)	—	679	(824,815)
Distributions to noncontrolling owners	—	—	—	—	—	(750)	(750)
Payments of tax withholding for stock-based awards	—	—	(4,772)	—	—	—	(4,772)
Other comprehensive income, net of tax expense of $1,161	—	—	—	—	(103,011)	(171)	(103,182)
Common stock issued for acquisition	971,343	1	45,574	—	—	—	45,575
Common stock-based award activity	308,032	—	31,572	—	—	—	31,572
Balance at December 31, 2024	55,876,517	56	2,973,121	(283,023)	(127,892)	2,067	2,564,329
Net income (loss)	—	—	—	(1,184,440)	—	820	(1,183,620)
Distributions to noncontrolling owners	—	—	—	—	—	(867)	(867)
Payments of tax withholding for stock-based awards	—	—	(3,504)	—	—	—	(3,504)
Other comprehensive loss, net of tax benefit of $182	—	—	—	—	36,529	237	36,766
Common stock issued for acquisition	971,343	1	44,409	—	—	—	44,410
Common stock-based award activity	346,921	—	34,388	—	—	—	34,388
Balance at December 31, 2025	57,194,781	$ 57	$ 3,048,414	$ (1,467,463)	$ (91,363)	$ 2,257	$ 1,491,902

See Notes to Consolidated Financial Statements.

ENOVIS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Dollars in thousands

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net loss	$ (1,183,620)	$ (824,815)	$ (32,731)
Adjustments to reconcile net loss to net operating cash flows:			
Goodwill and asset impairment	1,049,751	650,308	—
Depreciation and amortization	294,378	284,796	217,109
Stock-based compensation expense	32,922	29,662	34,065
Non-cash interest expense	7,378	5,274	2,742
Fair value gain on contingency shares	1,787	(20,117)	—
Unrealized loss (gain) on currency hedges	—	11,123	(24,311)
Debt extinguishment charges	—	—	7,333
Deferred income tax expense (benefit)	(2,226)	(10,016)	(27,412)
(Gain) loss on sale of property, plant and equipment	1,458	1,218	(14,539)
Changes in operating assets and liabilities:			
Trade receivables, net	(10,752)	(57,051)	(16,316)
Inventories, net	(11,981)	39,071	(24,737)
Accounts payable	(1,137)	13,982	(6,638)
Other operating assets and liabilities	39,335	(9,931)	20,423
Net cash provided by operating activities	217,293	113,504	134,988
Cash flows from investing activities:			
Purchases of property, plant and equipment and intangibles	(197,376)	(180,714)	(122,223)
Proceeds from sale of property, plant and equipment	—	—	32,571
Payments for acquisitions, net of cash received, and investments	(26,859)	(769,914)	(152,815)
Proceeds from sale of business, net	43,263	—	—
Cash received (paid) for settlement of derivative	1,601	(4,845)	—
Net cash used in investing activities	(179,371)	(955,473)	(242,467)
Cash flows from financing activities:			
Proceeds from borrowings on term credit facility	335,000	400,000	—
Repayments of borrowings under term credit facility	(23,750)	(20,000)	(219,468)
Proceeds from borrowings on revolving credit facilities and other	209,000	992,000	455,000
Repayments of borrowings on revolving credit facilities and other	(557,175)	(512,773)	(478,337)
Proceeds from borrowings on senior unsecured convertible notes	—	—	460,000
Payment of debt issuance costs	(6,674)	(703)	(25,676)
Proceeds from issuance of common stock, net	1,318	1,874	1,776
Payment of capped call transactions	—	—	(61,962)
Payments of tax withholding for stock-based awards	(3,504)	(4,772)	—
Deferred consideration payments and other	(6,615)	(8,805)	(3,536)
Net cash provided by (used in) financing activities	(52,400)	846,821	127,797
Effect of foreign exchange rates on Cash and cash equivalents	2,700	(1,517)	219
Increase (decrease) in Cash and cash equivalents and restricted cash	(11,778)	3,335	20,537
Cash and cash equivalents and restricted cash, beginning of period	48,167	44,832	24,295
Cash and cash equivalents and restricted cash, end of period	$ 36,389	$ 48,167	$ 44,832
Supplemental disclosures:			
Interest payments	$ 27,445	$ 51,826	$ 16,328
Income tax payments, net	$ 18,379	$ 10,798	$ 12,515
Common stock issued for acquisition, net of issuance costs	$ 44,410	$ 45,575	$ —

See Notes to Consolidated Financial Statements.

1. Organization and Nature of Operations

Enovis Corporation (the "Company" or "Enovis") is an innovation-driven medical technology growth company dedicated to developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows. The Company conducts its business through two operating segments, "Prevention & Recovery" and "Reconstructive." The Prevention & Recovery segment provides orthopedic and recovery science solutions, including devices, software, and services across the patient care continuum from injury prevention to rehabilitation after surgery, injury, or from degenerative disease. The Reconstructive segment provides surgical implant solutions, offering a comprehensive suite of reconstructive joint products for the hip, knee, shoulder, elbow, foot and ankle, along with surgical productivity tools.

On January 3, 2024, the Company completed the acquisition of LimaCorporate S.p.A. ("Lima") from Emil Holding II S.à.r.l ("Seller"). Pursuant to the terms of the Share Purchase Agreement with the Seller, dated September 22, 2023, the Company acquired all of the issued and outstanding share capital of Lima from the Seller. The Company financed the acquisition of Lima with proceeds from a term loan under the credit agreement and its previously completed offering of 3.875% convertible senior notes due 2028. See Note 5 "Acquisitions and Divestitures" and Note 13 "Debt" for further information.

The accompanying Consolidated Financial Statements present our historical financial position, results of operations, changes in equity and cash flows in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Certain reclassifications have been made to prior year financial information to conform to the current period presentation. Unless otherwise indicated, all amounts in the notes to the consolidated financial statements refer to continuing operations.

Prior to rebranding the Company's specialty medical technology business as Enovis in 2022, the Company was also a leading diversified industrial technology company that provided air and gas handling and fabrication technology products. The Company sold its air & gas handling business in 2019 and completed the separation of its fabrication technology business into a into an independent, publicly traded company (ESAB) in 2022 (the "Separation"). The accompanying Consolidated Financial Statements include the following in discontinued operations: (1) the release of uncertain tax positions, charges related to the indemnity receivable from ESAB, and certain divestiture-related expenses in conjunction with the Separation, and (2) divestiture-related expenses and gain on disposal from the sale of a retained facility from the air and handling divestiture in 2023. See Note 4 "Discontinued Operations" for further information.

Sales in our Prevention & Recovery and Reconstructive segments typically peak in the fourth quarter. General economic conditions may, however, impact future seasonal variations.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The Company's Consolidated Financial Statements are prepared in accordance with GAAP and include all majority-owned subsidiaries over which the Company exercises control and, when applicable, entities or joint ventures for which the Company has a controlling financial interest or is the primary beneficiary. When protective rights, substantive rights or other factors exist, further analysis is performed in order to determine whether or not there is a controlling financial interest. The Consolidated Financial Statements reflect the assets, liabilities, revenues and expenses of consolidated subsidiaries and the noncontrolling parties' ownership share is presented as a noncontrolling interest. All significant intercompany accounts and transactions have been eliminated.

Investments

Investments where the Company has a significant influence but not a controlling interest, are accounted for using the equity method of accounting. Investments accounted for under the equity method are initially recorded at the amount of the Company's initial investment and adjusted each period for the Company's share of the investee's income or loss and dividends paid.

The Company accounts for equity investments that do not have a readily determinable fair value as cost method investments under the measurement alternative under GAAP to the extent such investments are not subject to consolidation or

the equity method of accounting as described above. Under the measurement alternative, these financial instruments are carried at cost, less any impairment, adjusted for changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer.

All equity investments are reviewed periodically for indications of other-than-temporary impairment, including, but not limited to, significant and sustained decreases in quoted market prices or a series of historic and projected operating losses by investees. If the decline in fair value is considered to be other-than-temporary, an impairment loss is recorded and the investment is written down to a new carrying value. There have been no impairments or upward adjustments in the current year or since acquisition of these investments.

As of December 31, 2025, the Company held investments of $21.4 million in privately held companies without readily determinable fair values, the majority of which are within the Prevention & Recovery operating segment. One investment is accounted for under the equity method of accounting. For the years ended December 31, 2025 and 2024, the Company's share of the loss of the equity method investment was $0.6 million. The other investments represent minority ownership interests and are accounted for under the cost method. The Company accounts for investments as a noncurrent asset within Other assets in the Consolidated Financial Statements as the Company does not have the intent and ability to sell such assets within the next twelve months.

Revenue Recognition

The Company provides a variety of products to its customers with revenue being measured as the amount of consideration we expect to receive in exchange for transferring such products. Revenue is recognized at a point in time when we transfer control of our off-the-shelf products to the customer, which generally occurs when title passes upon shipment. The Company's contracts have a single performance obligation as the promise to transfer the individual goods is not separately identifiable from other promises in the contract and, therefore, not distinct. Revenue recognition and billing typically occur simultaneously for contracts recognized at a point in time. Therefore, we do not have material revenues in excess of customer billings or billings to customers in excess of recognized revenues.

The amount of revenue recognized reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services. The nature of the Company's contracts gives rise to certain types of variable consideration, including rebates and other discounts. The Company includes estimated amounts of variable consideration in the transaction price to the extent that it is probable there will not be a significant reversal of revenue. Estimates are based on historical or anticipated performance and represent the Company's best judgment at the time. Any estimates are evaluated on a quarterly basis until the uncertainty is resolved. Additionally, the Company maintains provisions for estimated contractual allowances for reimbursement amounts from certain third-party payors based on negotiated contracts, historical experience for non-contracted payors, and the impact of new contract terms or modifications of existing arrangements with these customers. These allowances are recorded as a reduction to Net sales in the same period that the sales are recognized.

The period of benefit for the Company's incremental costs of obtaining a contract generally have less than a one-year duration; therefore, the Company applies the practical expedient available and expenses costs to obtain a contract when incurred.

Taxes Collected from Customers and Remitted to Governmental Authorities

The Company collects various taxes and fees as an agent in connection with the sale of products and remits these amounts to the respective taxing authorities. These taxes and fees have been presented on a net basis in the Consolidated Statements of Operations and are recorded as a component of Accrued liabilities in the Consolidated Balance Sheets until remitted to the respective taxing authority.

Research and Development Expense

Research and development costs are expensed as incurred. Costs include salaries, wages, consulting and depreciation and maintenance of facilities and equipment utilized in research, development and engineering activities relating to developing new products, as well as enhancing existing products with the latest technology and designs, creating new applications for existing products, lowering manufacturing costs and redesigning existing products to increase efficiency, improve durability, enhance performance and usability. The Company also receives new product and invention ideas from orthopedic surgeons and other healthcare professionals and seeks to obtain rights to ideas it considers promising from a clinical and commercial perspective

through entering into either assignment or licensing agreements. The Company maintains contractual relationships with orthopedic surgeons who assist in developing products and may also provide consulting services in connection with product research and development.

Interest Expense, Net

Interest expense, net includes interest income of $0.9 million, $0.6 million and $0.2 million for the years ended December 31, 2025, 2024 and 2023, respectively, primarily associated with interest-bearing deposits of certain foreign subsidiaries. The Company has synthetic debt cross-currency swap agreements since April 2023 to hedge its net investment in its Swiss Franc-denominated subsidiaries against adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc. The Company receives fixed-rate amounts from the counterparties in exchange for the Company making foreign-currency fixed-rate interest payments over the life of the agreements. During the years ended December 31, 2025, 2024 and 2023, the Company received interest income on its cross-currency swap agreements of $48.0 million, and $32.5 million, and $7.3 million, respectively, which is included within Interest expense, net in the Consolidated Statements of Operations. See Note 17 “Financial Instruments and Fair Value Measurements” for further information on the cross-currency swap agreement.

Cash and Cash Equivalents

Cash and cash equivalents include all financial instruments purchased with an initial maturity of three months or less.

Restricted Cash

Cash and cash equivalents that are restricted as to withdrawal or use under the terms of certain contractual agreements are excluded from Cash and cash equivalents in the Consolidated Balance Sheets. There were no restricted cash balances as of December 31, 2025 and 2024. The balance in restricted cash as of December 31, 2023 was related to the acquisition of Precision AI which closed in the fourth quarter of 2023 and was fully released to the seller within one year of the acquisition date upon completion of three milestones. See Note 5 “Acquisitions and Divestitures" for further information. When it is expected to be released within one year, restricted cash is presented as a component of Other current assets on the Consolidated Balance Sheets.

The following table summarizes the Company’s position in Cash and cash equivalents and restricted cash as presented in the Consolidated Statements of Cash Flows:

	December 31,		
	2025	2024	2023
	(In thousands)		
Cash and cash equivalents	$ 36,389	$ 48,167	$ 36,191
Restricted cash	—	—	8,641
Cash and cash equivalents and restricted cash	$ 36,389	$ 48,167	$ 44,832

Trade Receivables

Trade receivables are presented net of an allowance for credit losses in accordance with Topic 326, “Financial Instruments - Credit Losses.” The estimate of current expected credit losses on trade receivables considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. Estimated credit losses are reviewed periodically by management.

Inventories

Inventories, net include the cost of material, labor and overhead and are stated at the lower of cost or net realizable value. Cost is determined under various methods including average cost and first-in, first-out. The Company periodically reviews its quantities of inventories on hand and compares these amounts to the expected usage of each particular product. The Company records a charge to Cost of sales for any amounts required to reduce the carrying value of inventories to its net realizable value.

Property, Plant and Equipment

Property, plant and equipment, net is stated at historical cost, which includes the fair values of such assets acquired through acquisitions, and depreciated by the straight-line method over the estimated useful lives of the related assets. Repair and maintenance expenditures are expensed as incurred unless the repair extends the useful life of the asset. The Company capitalizes surgical implant instruments that are provided free-of-charge to surgeons for use while implanting its surgical products and the related depreciation expense is recorded as a component of Selling, general and administrative expense.

Impairment of Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the costs in excess of the fair value of net assets acquired through acquisitions by the Company. The Company does not have any indefinite-lived intangible assets.

The Company evaluates the recoverability of Goodwill annually or more frequently if an event occurs or circumstances change in the interim that would more likely than not reduce the fair value of the asset below its carrying amount. The annual impairment test date elected by the Company is the first day of its fourth quarter. Goodwill is considered to be impaired when the carrying value of a reporting unit or asset exceeds its fair value. The Company currently has two reporting units: Prevention & Recovery and Reconstructive.

In the evaluation of Goodwill for impairment, the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting entity is less than its carrying value. If the Company determines that it is more likely than not for a reporting unit's fair value to be greater than its carrying value, a calculation of the fair value is not performed. If the Company determines that it is more likely than not for a reporting unit's fair value to be less than its carrying value, a calculation of the reporting entity's fair value is performed and compared to the carrying value of that entity. In certain instances, the Company may elect to forgo the qualitative assessment and proceed directly to the quantitative impairment test. If the carrying value of a reporting unit exceeds its fair value, Goodwill of that reporting unit is impaired and an impairment loss is recorded equal to the excess of the reporting unit's carrying value over its fair value.

When a quantitative impairment test is needed, the Company measures fair value of reporting units based on a present value of future discounted cash flows and a market valuation approach. The discounted cash flow models indicate the fair value of the reporting units based on the present value of the cash flows that the reporting units are expected to generate in the future. Significant estimates in the discounted cash flow models include the weighted average cost of capital, revenue growth rates, long-term rate of growth, profitability of the business, tax rates, and working capital effects. The market valuation approach indicates the fair value of the business based on a comparison against certain market information. Significant estimates in the market approach model include identifying appropriate peer companies, market multiples and assessing earnings before interest, income taxes, depreciation and amortization.

For the year ended December 31, 2025, the Company first identified an impairment indicator associated with a continued sustained decline in the Company's publicly quoted share price and market capitalization, relative to the carrying value of our reporting units in the third quarter of 2025. Accordingly, the Company performed a quantitative assessment of Goodwill as of the last day of the third quarter of 2025. The fair values of the reporting units were equally weighted a discounted cash flow approach and market valuation approach. Determining the fair value of a reporting unit requires the application of judgment and involves the use of significant estimates and assumptions which can be affected by changes in business climate, economic conditions, the competitive environment and other factors. These fair value estimates were based on assumptions our management believes to be reasonable but which are unpredictable and inherently uncertain.

Based upon the results of the quantitative impairment test, the Company determined the carrying value of each of the Prevention & Recovery and Reconstructive reporting units exceeded their fair values as of October 3, 2025. As a result, the Company recognized a non-cash goodwill impairment charge of $540.8 million in the quarter ended October 3, 2025 ($222.3 million for the P&R reporting unit and $318.6 million for the Reconstructive reporting unit).

Based upon a further continued sustained decline in the Company's publicly quoted share price and market capitalization, relative to the carrying value of our reporting units, the Company performed a quantitative assessment of Goodwill as of the last day of the fourth quarter of 2025. Based on the results of the quantitative impairment test, the Company determined the carrying value of the Reconstructive and Prevention & Recovery reporting units exceeded their fair values as of December 31, 2025. In order to align each reporting unit's fair value model with the Company's overall market capitalization, the Company reduced long-term cash flow projections, reduced market multiples to the low end of acceptable ranges, and increased the weighted

average cost of capital. As a result, the Company recognized a non-cash goodwill impairment charge of $501.0 million ($157.6 million for the Prevention & Recovery reporting unit and $343.4 million for the Reconstructive reporting unit).

A further sustained decline in our share price and market capitalization, future cash flows, end-markets and/or geographic markets could result in additional impairment charges that could materially affect our financial statements in any given year. Actual results could differ from our estimates and projections, which would also affect the assessment of impairment.

For the years ended December 31, 2024, the Company recognized a non-cash Goodwill impairment charge of $645.0 million ($315.0 million for the P&R reporting unit and $330.0 million for the Recon reporting unit) in connection with our annual impairment.

As of December 31, 2025, including the charges from the year ended December 31, 2024, the accumulated non-cash goodwill impairment loss is $1.7 billion ($767.9 million for the Prevention and Recovery reporting unit and $924.8 million for the Reconstructive reporting unit). See Note 9 “Goodwill and Intangible Assets” in the accompanying Notes to Consolidated Financial Statements for the table summarizing the activity in Goodwill.

For the year ended December 31, 2023, the Company performed a quantitative assessment of Goodwill for each of the Reconstructive and Prevention & Recovery reporting units as part of our annual impairment testing on the first day of the fourth quarter, both of which indicated no impairment existed.

Impairment of Long-Lived Assets Other than Goodwill and Indefinite-Lived Intangible Assets

Intangible assets primarily represent acquired trade names, customer relationships, acquired technology and software license agreements. Intangible assets are being amortized on a straight-line basis over their estimated useful lives, which approximates the period of benefit. The useful life of intangible asset as of December 31, 2025 range from three to twenty years with the largest asset groups of Acquired Technology, Acquired Customer Lists, and Acquired Trade Names having weighted-average useful life assignments of 14, 12, and 20 years, respectively.

The Company assesses its long-lived assets and finite-lived intangible assets for impairment whenever facts and circumstances indicate that the carrying amounts may not be fully recoverable. To analyze recoverability, the Company projects undiscounted net future cash flows over the remaining lives of such assets. If these projected cash flows are less than the carrying amounts, an impairment loss equal to the difference between the carrying amount of the asset and its fair value would be recognized, resulting in a write-down of the assets with a corresponding charge to earnings. Assets held for sale are reported at the lower of the carrying amounts or fair value less cost to sell. Management determines fair value using the discounted cash flow method or other accepted valuation techniques.

The Company evaluated its long-lived assets and finite-lived intangibles assets for recoverability in conjunction with the Goodwill impairment trigger event, the sustained decrease in the Company’s publicly quoted share price. Before assessing Goodwill for impairment, the Company concluded its long-lived assets and finite-lived intangible were recoverable. The Company did not record any asset impairment charges during the years ended December 31, 2025, 2024 and 2023.

Derivatives

The Company is subject to foreign currency risk associated with the translation of the net assets of foreign subsidiaries to United States (“U.S.”) dollars on a periodic basis.

Derivative instruments are generally recognized on a gross basis in the Consolidated Balance Sheets in either Other current assets, Other assets, Accrued liabilities or Other liabilities depending upon their respective fair values and maturity dates. For all instruments designated as hedges, including net investment hedges and cash flow hedges, the Company formally documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for using the hedging instrument. The Company assesses whether the relationship between the hedging instrument and the hedged item is highly effective at offsetting changes in the fair value both at inception of the hedging relationship and on an ongoing basis. For cash flow hedges and net investment hedges, unrealized gains and losses are recognized as a component of Accumulated other comprehensive loss in the Consolidated Balance Sheets to the extent that it is effective at offsetting the change in the fair value of the hedged item and realized gains and losses are recognized in the Consolidated Statements of Operations consistent with the underlying hedged instrument.

The Company does not enter into derivative contracts for speculative purposes. See Note 17 "Financial Instruments and Fair Value Measurements" for additional information regarding the Company's derivative instruments.

Income Taxes

Income taxes for the Company are accounted for under the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the Consolidated Financial Statements and their respective tax basis. Deferred income tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets and liabilities are reported in Other assets and Other liabilities in the Company's Consolidated Balance Sheets, respectively. The effect on deferred income tax assets and liabilities of a change in tax rates is generally recognized in Income tax expense (benefit) in the period that includes the enactment date. Global Intangible Low-Taxed Income ("GILTI") is accounted for as a current tax expense in the year the tax is incurred.

Valuation allowances are recorded if it is more likely than not that some portion of the deferred income tax assets will not be realized. In evaluating the need for a valuation allowance, the Company considers various factors, including the expected level of future taxable income and available tax planning strategies. Any changes in judgment about the valuation allowance are recorded through Income tax expense (benefit) and are based on changes in facts and circumstances regarding realizability of deferred tax assets.

The Company must presume that an income tax position taken in a tax return will be examined by the relevant tax authority and determine whether it is more likely than not that the tax position will be sustained upon examination based upon the technical merits of the position. An income tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Company establishes a liability for unrecognized income tax benefits for income tax positions for which it is more likely than not that a tax position will not be sustained upon examination by the respective taxing authority to the extent such tax positions reduce the Company's income tax liability. The Company recognizes interest and penalties related to unrecognized income tax benefits in Income tax expense (benefit) in the Consolidated Statements of Operations.

Foreign Currency Exchange Gains and Losses

The Company's financial statements are presented in U.S. dollars. The functional currencies of the Company's operating subsidiaries are generally the local currencies of the countries in which each subsidiary is located. Assets and liabilities denominated in foreign currencies are translated at rates of exchange in effect at the balance sheet date. The amounts recorded in each year in foreign currency translation are net of income taxes to the extent the underlying equity balances in the entities are not deemed to be permanently reinvested. Revenues and expenses are translated at average rates of exchange in effect during the year.

Transactions in foreign currencies are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated for inclusion in the Consolidated Balance Sheets are recognized in Selling, general and administrative expense or Interest expense, net in the Consolidated Statements of Operations for that period.

The Company recognized net foreign currency transaction gains of $2.0 million in the year ended December 31, 2025 and losses of $3.5 million and $2.7 million in the years ended December 31, 2024 and 2023, respectively, in Selling, general and administrative expense in the Consolidated Statements of Operations.

Debt Issuance Costs and Debt Discount

Costs directly related to the placement of debt are capitalized and amortized to Interest expense primarily using the effective interest method over the term of the related obligation. Further, the carrying value of debt is reduced by an original issue discount, which is accreted to Interest expense, net using the effective interest method over the term of the related obligation.

Use of Estimates

The Company makes certain estimates and assumptions in preparing its Consolidated Financial Statements in accordance with U.S. GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from those estimates.

3. Recently Issued Accounting Pronouncements

The Company evaluates the adoption impacts of recently issued accounting pronouncements as well as material updates to previous pronouncements on the Company's Consolidated Financial Statements. Typically, recently issued standards do not require adoption until a future effective date. Listed below are the applicable new accounting standards adopted by the Company in 2025 and the recently issued standards currently being evaluated.

Adopted Standards

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments require public business entities to disclose additional information in specified categories within the income tax rate reconciliation and greater detail about individual reconciling items to the extent the impact of those items exceeds a specified threshold. Additionally, the amendments require disclosure of income taxes paid (net of refunds received) to be disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions to the extent the related amounts exceed a quantitative threshold. The amendments further require disclosure of income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign; and disclosure of income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. The adoption did not have a material impact on the Company's Consolidated Financial Statements but did require updates to the presentation of certain information for the Company's income tax disclosures. See Note 8 "Income Taxes" for further information.

Standards to be Implemented

In November 2024, the FASB issued ASU 2024-03, *Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in this ASU clarify the requirements for certain categories of expenses included in expense line items on the face of the income statement to be disclosed in a disaggregated manner in the notes to the financial statements. In addition, the update requires that the entity disclose both the total amount of selling expenses reported and how it defines selling expenses. Update No. 2024-03 is effective, as clarified by ASU No. 2025-01, for public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, *Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. The amendments in this ASU clarify the requirements for determining induced conversion treatment in certain situations of the early settlement of convertible debt instruments. The guidance requires an entity to account for a settlement as an induced conversion if the inducement offer includes the issuance of all consideration (in form and amount) issuable under the conversion privileges provided in the terms of the existing instrument. Update No. 2024-04 is effective for all annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05 — *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This amendment simplifies the guidance in ASC 326 related to the estimation of credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. This update allows entities to elect a practical expedient, which permits the assumption that the current conditions as of the balance sheet date remain unchanged for the remaining life of the asset in the development of a reasonable and supportable forecast. Update No. 2025-05 is effective for all annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09 — *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. This updates certain aspects of hedge accounting guidance to better reflect an entity's risk management activities in its financial statements. Also, the guidance simplifies the application of cash flow hedge accounting to forecasted interest payments on variable-rate debt instruments with contractual terms that permit the borrower to change the debt's interest rate index or tenor. Update No. 2025-09 is effective for all annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU on its consolidated financial statements. In December 2025, the FASB issued ASU 2025-12 — *Codification Improvements*. This issuance impacts multiple topics in order to clarify, correct errors, or make other improvements to the Codification. Initially, the only topic relevant to the Company is "Issue 4: Clarify the Calculation of Earnings per Share When a Loss from Continuing Operations Exists," which will be reviewed further along with other issues in the update. Update No. 2025-12 is effective for all annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

Other recently issued accounting pronouncements are not expected to have a material impact on the Company's consolidated financial statements.

4. Discontinued Operations

Summary of Items Treated as Discontinued Operations

Income (loss) from discontinued operations, net of taxes includes: (1) the release of uncertain tax positions, charges related to the indemnity receivable from ESAB, and certain divestiture-related expenses in conjunction with the Separation, and (2) divestiture-related expenses and gain on disposal from the sale of a retained facility from the air and handling divestiture in 2023.

Items Related to the former Air and Gas Handling Business

The Company sold its air & gas handling business in 2019 but retained an interest in a facility not used in operations and incurred divestiture-related expenses for maintenance, cost to sell the facility, and related professional and legal fees. In the third quarter of 2023, the Company sold its retained interest in the facility and recorded a gain of $15.5 million. Accordingly, the accompanying Consolidated Financial Statements reflect the gain on disposal and the divestiture-related expenses for the year ended December 31, 2023 as discontinued operations.

The following table presents further detail into the financial results from discontinued operations:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Gain on disposal of facility	$ —	$ —	$ (15,517)
Divestiture-related expenses and other	1,118	2,647	4,387
Income (loss) from discontinued operations before income taxes	(1,118)	(2,647)	11,130
Income tax (benefit) expense	791	(5,248)	(9,978)
Income (loss) from discontinued operations, net of taxes	$ (1,909)	$ 2,601	$ 21,108

The following table presents amounts in the Consolidated Statements of Cash Flows from discontinued operations:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Cash used in operating activities	$ 444	$ 146	$ 1,970
Cash provided by investing activities	$ —	$ —	$ 33,264

5. Acquisitions and Divestitures

2025 Acquisitions

In 2025, the Company completed five business combinations and two asset acquisitions of intellectual property for total consideration of $36.9 million, including deferred and estimated contingent consideration. The business combinations include two P&R businesses and three Recon distributors, and the intellectual property asset acquisitions include one in each segment.

For the transactions in P&R completed during the year ended December 31, 2025, the Company (i) paid a total of $7.8 million, net of cash received, and recorded estimated contingent consideration for future expected payments of $1.9 million for the acquisition of two businesses, and (ii) paid a total of $6.5 million in cash and recorded a $8.3 million liability for deferred payments for an asset acquisition of intellectual property. The transactions added complementary product offerings to the P&R segment.

For the transactions in Recon completed during the year ended December 31, 2025, the Company (i) paid a total of $9.7 million, net of cash received, and recorded estimated contingent consideration for future expected payments of $1.0 million for three business combinations of distributors, and (ii) paid $1.5 million in cash for an asset acquisition of intellectual property. The transactions expanded distribution partners for the Company's surgical implant products in Europe and added a complementary surgical product technology.

The business combinations acquisitions are accounted for under the acquisition method of accounting, and accordingly, the Consolidated Financial Statements include the financial position and results of operations from the acquisition dates. The Company recorded approximately $20.7 million in definite-lived intangible assets associated with the business combinations acquisitions. The accounting for these business combinations have been finalized, and the assets and liabilities acquired are no longer subject to adjustment. The intellectual property acquisitions are accounted for as asset acquisitions. The Company also recorded an additional $16.3 million in definite-lived intangible assets associated with its asset acquisitions.

2025 Divestiture

On October 7, 2025, the Company completed the divestiture of the Dr Comfort Footcare Solutions product line of the Company's P&R segment to Promus Equity Partners in an asset transaction that included inventory, machinery and equipment, and intangible assets for consideration of up to $60.0 million in cash, consisting of an upfront payment of $45.0 million and up to $15.0 million payable in the future upon the achievement of certain milestones (the "Dr Comfort Divestiture"). The intangibles include all trademarks and technology of Dr Comfort as well as U.S. customer relationships. The Dr Comfort Divestiture does not represent a strategic shift that has a major effect on the Company's operations and financial results and is therefore not presented as a discontinued operation.

Management allocated approximately $18.8 million of the total P&R goodwill to Dr Comfort. The Company recognized an impairment loss of $7.9 million on the net assets sold, which was reflected within Goodwill impairment charge on the Consolidated Statements of Operations. The cash proceeds received, net of cost to sell was $43.3 million, which is reflected within Proceeds from sale of business, net on the Consolidated Statements of Cash Flows.

The following summarizes the final assets and liabilities divested:

	October 3, 2025
	(In thousands)
NET ASSETS DIVESTED	
Inventories, net	$ 13,741
Property, plant, and equipment, net	920
Lease asset - right of use	1,429
Goodwill [(1)]	11,228
Intangible assets, net	17,370
Less: Lease liabilities	(1,425)
Proceeds from sale of business, net	$ 43,263

[(1)] This represents the remaining goodwill balance as of October 3, 2025 after the impairment charge.

Lima Acquisition in 2024

On January 3, 2024, the Company acquired LimaCorporate S.p.A. ("Lima"), a privately held global orthopedic company focused on restoring motion through digital innovation and customized hardware, at an enterprise value of €800 million (the "Lima Acquisition"), consisting of (i) approximately €700 million in cash consideration, which includes repayment of certain indebtedness, to be paid at closing, and (ii) 1,942,686 shares of common stock of Enovis valued at approximately €100 million based on the 30-day volume weighted average price of the Company's common stock as of the close of business day on September 21, 2023 (the "Contingent Acquisition Shares"). The Contingent Acquisition Shares were issuable in two equal tranches within six and twelve months of the acquisition date upon non-occurrence of certain future events, in each case subject to certain adjustments and conditions as provided for in the purchase agreement. The first tranche of 971,343 Contingent Acquisition Shares was issued to the seller on July 16, 2024 and the second tranche of Contingent Acquisition Shares was issued on January 15, 2025. The cash paid for acquisition was $757.7 million, net of acquired cash. The initial fair value of the Contingent Acquisition Shares at closing was $107.9 million based on the Enovis share price at the close of business on January 3, 2024. The Contingent Acquisition Shares liability, which was recorded in Accrued liabilities, was adjusted to fair value each reporting period with the adjustment reflected in Other income (expense), net in the Consolidated Statement of Operations. The Contingent Acquisition Shares liability was $0.0 million and $42.6 million, as of December 31, 2025 and 2024, respectively. The fair value adjustments resulted in a loss of $1.8 million for the year ended December 31, 2025 and a gain of $20.1 million for the year ended December 31, 2024.

Lima operates in the reconstructive space of patient care, providing tailored hardware and digital innovation to advance a global standard of care and positive patient outcomes. Lima has approximately 1,000 employees across more than 15 locations around the world. The Lima Acquisition extends the Company's current footprint to emerging and growing markets, expands its product lines, and strengthens its global innovation platform. The value included as Goodwill for the Lima acquisition is reflective of these expected benefits in conjunction with anticipated synergies as the Company uses its integration experience effectively to drive further operating improvement, margin expansion, and long-term growth. Enovis uses its experience and EGX business management system, a comprehensive set of tools and repeatable, teachable processes, to integrate acquisitions and create superior value for its customers, shareholders and associates.

During the year ended December 31, 2024, the Company incurred $9.7 million of deal costs, including advisory, legal, audit, valuation and other professional service fees in connection with the Lima acquisition, which are included in Selling, general and administrative expense in the Consolidated Statements of Operations.

The Lima Acquisition was accounted for as a business combination using the acquisition method of accounting, and accordingly, the Consolidated Financial Statements include the financial position and results of operations from the date of acquisition. The following unaudited proforma financial information presents Enovis's consolidated financial information assuming the acquisition had taken place on January 1, 2023. These amounts are presented in accordance with GAAP, consistent with the Company's accounting policies.

	Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
		(In thousands)	
Net Sales	$ 2,248,049	$ 2,107,623	$ 2,003,068
Net loss from continuing operations attributable to Enovis	(1,170,448)	(807,388)	(171,619)

Other 2024 Acquisitions

In 2024, the Company also completed one asset acquisition in its Reconstructive segment and one business acquisition in its Prevention & Recovery segment for aggregate purchase consideration of $4.0 million.

2023 Acquisitions

On June 28, 2023, the Company completed the Novastep business combination in its Reconstructive segment. Novastep is a leading player in Minimally Invasive Surgery (MIS) foot and ankle solutions with a best-in-class MIS bunion system serving a rapidly growing portion of the global bunion segment. The acquisition is accounted for under the acquisition method of accounting, and accordingly, the Consolidated Financial Statements include the financial position and results of operations from the acquisition date. The Company paid $96.9 million for the acquisition, net of cash received. The Company has allocated $43.7 million to goodwill and $52.0 million to intangible assets acquired. The accounting related to the Novastep acquisition was finalized within a year of the acquisition date, and the assets and liabilities acquired are no longer subject to adjustment. The acquired goodwill value is primarily driven by the expected synergies from cross-selling Novastep products to existing Enovis foot & ankle customers. The acquisition broadens our reconstructive product offerings for the foot and ankle market and expands our customer base in Europe.

On July 20, 2023, the Company completed an asset acquisition transaction with D.N.E., LLC in its Reconstructive segment. DNE is a developer of a broad line of external fixation products, including circular frames, pin-to-bar frames, and mini-fixators for use in foot and ankle surgeries. The acquisition of these assets, primarily the developed technology will allow Enovis to expand its robust product portfolio for the Foot & Ankle business unit. The Company paid $28.2 million for the asset acquisition and assigned $25.8 million to intangible assets, $1.9 million to finished goods inventory and $0.5 million to property, plant and equipment.

On October 5, 2023, the Company acquired a 100% interest in Precision AI, a developer of surgical planning software. The transaction was accounted for as an asset acquisition. The acquisition compliments the Company's current product offerings in its Reconstruction segment with advanced planning software for shoulder surgery and opportunity to expand to additional anatomies. On the acquisition date, the Company paid $17.6 million, net of cash received and agreed to make contingent payments of approximately $12.0 million upon the successful completion of three milestones within one year of the acquisition date. The milestones were based on FDA approvals and user validation testing of the software.

The first milestone was achieved in December 2023, and the Company paid $4.2 million to the sellers. The remaining two milestones were achieved in 2024 and the Company paid $8.5 million to the sellers. The payment was made from funds held in a restricted cash escrow account, which was presented in Other current assets on the Consolidated Balance Sheet. The Company had control over these funds and was required to authorize the transfer upon completion of the milestones. The additional contingent payments were recorded increasing the value of the intangible assets when the milestones were achieved.

6. Revenue

The Company provides orthopedic solutions, including products and services spanning the full continuum of patient care, from injury prevention to rehabilitation. While the Company's sales are primarily derived from three sales channels including dealers and distributors, insurance, and direct to consumers and hospitals, substantially all its revenue is recognized at a point in time. The Company disaggregates its revenue into the following geographic or product groupings:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Prevention & Recovery:			
U.S. Bracing & Support	$ 486,240	$ 469,315	$ 456,129
U.S. Other P&R	271,635	270,740	269,826
International P&R	379,093	357,902	350,821
Total Prevention & Recovery	1,136,968	1,097,957	1,076,776
Reconstructive:			
U.S. Reconstructive	537,458	505,621	426,405
International Reconstructive	573,623	504,045	204,016
Total Reconstructive	1,111,081	1,009,666	630,421
Total	$ 2,248,049	$ 2,107,623	$ 1,707,197

Given the nature of the businesses, the Company does not generally have unsatisfied performance obligations with an original contract duration of greater than one year.

The nature of the Company's contracts gives rise to certain types of variable consideration, including rebates, implicit price concessions, and other discounts. The Company includes estimated amounts of variable consideration in the transaction price to the extent that it is probable there will not be a significant reversal of revenue.

Allowance for Credit Losses

The Company estimates current expected credit losses on trade receivables using historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. Management disaggregate trade receivables into business segments due to risk characteristics unique to each segment given the individual lines of business and market. Pooling was further disaggregated based on either geography or product type.

The Company leveraged historical write-offs over a defined lookback period in deriving a historical loss rate. The expected credit loss model further considers current conditions and reasonable and supportable forecasts using an adjustment for current and projected macroeconomic factors. Management identified appropriate macroeconomic indicators based on a tangible correlation to historical losses considering the location and risks associated with the Company.

A summary of the activity in the Company's allowance for credit losses included within Trade receivables in the Consolidated Balance Sheets is as follows:

	Year Ended December 31, 2025				
	Balance at Beginning of Period	Charged to Expense, net	Write-Offs, Deductions and Other, net	Foreign Currency Translation	Balance at End of Period
			(In thousands)		
Allowance for Credit Losses	$ 24,466	$ 3,030	$ (3,174)	$ 1,287	$ 25,609

7. Net Income (Loss) Per Share from Continuing Operations

Net income (loss) per share from continuing operations was computed as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands, except share and per share data)		
Computation of Net income (loss) per share from continuing operations - basic:			
Net income (loss) from continuing operations attributable to Enovis Corporation[(1)]	$ (1,182,531)	$ (828,095)	$ (54,369)
Weighted-average shares of Common stock outstanding – basic	57,068,626	55,280,647	54,494,823
Net income (loss) per share from continuing operations – basic	$ (20.72)	$ (14.98)	$ (1.00)
Computation of Net income (loss) per share from continuing operations - diluted:			
Net income (loss) from continuing operations attributable to Enovis Corporation[(1)]	$ (1,182,531)	$ (828,095)	$ (54,369)
Weighted-average shares of Common stock outstanding – basic	57,068,626	55,280,647	54,494,823
Net effect of potentially dilutive securities - stock options and restricted stock units	—	—	—
Weighted-average shares of Common stock outstanding – diluted	57,068,626	55,280,647	54,494,823
Net income (loss) per share from continuing operations – diluted	$ (20.72)	$ (14.98)	$ (1.00)

[(1)] Net income (loss) from continuing operations attributable to Enovis Corporation for the respective periods is calculated using Net income (loss) from continuing operations less the net income attributable to noncontrolling interest from continuing operations, net of taxes.

The weighted-average computation of the dilutive effect of potentially issuable shares of common stock under the treasury stock method for the years ended December 31, 2025, 2024 and 2023 excludes 2.0 million, 1.4 million, and 1.2 million outstanding stock-based compensation awards, respectively, as their inclusion would be anti-dilutive.

8. Income Taxes

Loss from continuing operations before income taxes and Income tax expense (benefit) consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Income (loss) from continuing operations before income taxes:			
Domestic operations	$ (726,211)	$ (828,834)	$ (114,700)
Foreign operations	(433,207)	5,910	47,572
	$ (1,159,418)	$ (822,924)	$ (67,128)
Income tax expense (benefit):			
Current:			
Federal	$ 212	$ 3,114	$ 949
State	2,140	2,222	4,177
Foreign	22,167	9,172	8,997
	$ 24,519	$ 14,508	$ 14,123
Deferred:			
Domestic operations	$ (3,792)	$ 1,787	$ (22,866)
Foreign operations	1,566	(11,803)	(4,546)
	(2,226)	(10,016)	(27,412)
	$ 22,293	$ 4,492	$ (13,289)

See Note 4 “Discontinued Operations” for Income (loss) from discontinued operations and related income taxes.

The Company's Income tax expense (benefit) from continuing operations differs from the amount that would be computed by applying the U.S. federal statutory rate as follows:

	Year Ended December 31, 2025	
	Amount	Percentage
	(In thousands)	
Income tax expense at the U.S. Federal statutory tax rate	$ (243,478)	21.0 %
State and local income taxes, net of Federal income tax effect [1]	2,340	(0.2)%
Foreign tax effects:		
Australia		
Goodwill impairment	2,790	(0.2)%
Other	(1,262)	0.1 %
France		
Goodwill impairment	2,992	(0.3)%
Other	228	— %
Germany		
Statutory tax rate difference	(1,046)	0.1 %
Effect of changes in tax laws	4,710	(0.4)%
Foreign exchange impact	(2,410)	0.2 %
Other	(16)	— %
Italy		
Statutory tax rate difference	(6,151)	0.5 %
Goodwill impairment	50,175	(4.3)%
Other	754	(0.1)%
Mexico		
Changes in valuation allowances	3,127	(0.3)%
Other	511	— %
Switzerland		
Statutory tax rate difference	31,506	(2.7)%
Subnational tax effects	1,535	(0.1)%
Goodwill impairment	8,993	(0.8)%
Foreign exchange impact	1,674	(0.1)%
Changes in valuation allowances	13,771	(1.2)%
Other	(141)	— %
Other foreign jurisdictions	3,304	(0.3)%
Effect of cross-border tax laws:		
Global intangible low-taxed income	6,702	(0.6)%
Other	1,514	(0.1)%
Tax credit:		
Research and development tax credits	(3,687)	0.3 %
Changes in valuation allowances	25,653	(2.2)%
Nontaxable or nondeductible items:		
Non-deductible employee compensation	5,346	(0.5)%
Goodwill impairment	107,963	(9.3)%
Gain/Loss on disposition of business	2,290	(0.2)%
Other	644	(0.1)%
Changes in unrecognized tax benefits	1,962	(0.2)%
Income tax expense	$ 22,293	(1.9)%

[1] The tax effect in this category primarily reflects state and local taxes in Alabama, California, Florida, Georgia, Illinois, Indiana, Massachusetts, New York, Pennsylvania, and Tennessee.

	Year Ended December 31,			
	2024		2023	
	(In thousands)			
	Amount	Percentage	Amount	Percentage
Taxes calculated at the U.S. federal statutory rate	$ (172,814)	21.0 %	$ (14,097)	21.0 %
State taxes	(6,724)	0.8 %	(1,835)	2.7 %
Effect of tax rates on international operations	(6,354)	0.8 %	(3,053)	4.5 %
Changes in valuation allowance	52,815	(6.4)%	4,646	(6.9)%
Changes in tax reserves	565	(0.1)%	(2,182)	3.3 %
Research and development tax credits	(5,414)	0.7 %	(4,499)	6.7 %
Net items not deductible (taxable)	1,908	(0.2)%	(1,478)	2.2 %
U.S. tax on international operations	1,318	(0.2)%	2,789	(4.2)%
Non-includable transaction-related activities	(1,679)	0.2 %	840	(1.3)%
Non-deductible employee compensation	5,502	(0.7)%	5,232	(7.8)%
Goodwill impairment	135,450	(16.5)%	—	— %
Other	(81)	— %	348	(0.5)%
Income tax expense (benefit)	$ 4,492	(0.5)%	$ (13,289)	19.8 %

Deferred income taxes, net reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. The significant components of deferred tax assets and liabilities included in continuing operations are as follows:

	December 31,	
	2025	2024
	(In thousands)	
Deferred tax assets:		
Expenses currently not deductible	$ 37,854	$ 32,231
Net operating loss and interest expense limitation carryforward	139,902	151,663
Tax credit carryforward	42,759	39,301
Depreciation and amortization	55,405	62,933
Inventory reserves and capitalization	33,055	25,805
Capitalized R&D expenditures	58,102	47,527
Cross-currency swap	45,438	5,110
Non-current lease liability	20,348	18,752
Other	9,924	5,754
Valuation allowance	(226,857)	(156,443)
Deferred tax assets, net	215,930	232,633
Deferred tax liabilities:		
Depreciation and amortization	(263,586)	(275,554)
Inventory reserves and capitalization	(3,270)	—
Other	(5,653)	—
Lease asset - right of use	(19,187)	(18,022)
Total deferred tax liabilities	(291,696)	(293,576)
Total deferred tax liabilities, net	$ (75,766)	$ (60,943)

The Company classifies all deferred tax assets, deferred tax liabilities and valuation allowances as non-current on the balance sheet, recorded as a net asset or net liability on a jurisdictional basis. At December 31, 2025, the Company's $75.8 million net deferred tax liability is recorded on the balance sheet with $26.9 million as a component of Other Assets and $102.7 million as a component of Other Liabilities.

The Company evaluates the recoverability of its deferred tax assets on a jurisdictional basis by considering whether deferred tax assets will be realized on a more likely than not basis. To the extent a portion or all of the applicable deferred tax assets do not meet the more likely than not threshold, a valuation allowance is recorded. During the year ended December 31, 2025, the valuation allowance increased from $156.4 million to $226.9 million with a net increase of $27.2 million recognized in Income tax expense (benefit), a $39.0 million increase related to unrealized loss on hedging activities, and a $4.2 million increase related to changes in foreign currency rates. Consideration was given to tax planning strategies and, when applicable, future taxable income as to how much of the relevant deferred tax asset could be realized on a more likely than not basis.

The Company has $14.1 million of U.S. net operating losses expiring in years 2026 through 2045, $9.6 million of net operating losses that may be carried forward indefinitely and U.S. interest limitation carryforward of $53.6 million that may be carried forward indefinitely. The Company's ability to use these various carryforwards to offset any taxable income generated in future taxable periods may be limited under Section 382 and other federal tax provisions. As of December 31, 2025, the Company had $18.2 million foreign net operating loss carryforwards primarily in Germany, Switzerland, Brazil, Japan, and the United Kingdom that may be subject to local tax limitations including changes in ownership. The foreign net operating losses can be carried forward indefinitely, except $5.4 million of net operating losses in Switzerland and Japan expiring between 2029 and 2031. The company has $44.4 million of foreign interest limitation carryforward primarily in Italy and Germany, that may be carried forward indefinitely.

The Company has U.S. foreign tax and R&D tax credits that may be used to offset U.S. tax in previous or future tax periods subject to Section 382 and other federal provisions. The Company's $22.0 million foreign tax credit can be carried back one year and carried forward to tax years 2026 through 2035. The Company's $16.7 million R&D credit can be carried back one year and carried forward to tax years 2026 through 2045. The Company has non-refundable R&D tax offsets of $4.1 million carrying forward indefinitely that that may be used to reduce Australian income tax in future periods.

The amounts of cash taxes paid, net of refunds are as follows:

	Year Ended December 31, 2025
	(In thousands)
Federal	$ 1,770
State	1,920
Foreign:	
Barbados	2,530
France	3,167
Italy	2,630
Mexico	1,518
All Other Foreign	4,844
Income taxes paid, net of refund	$ 18,379

The Company records a liability for unrecognized income tax benefits for the amount of benefit included in its previously filed income tax returns and in its financial results expected to be included in income tax returns to be filed for periods through the date of its Consolidated Financial Statements for income tax positions for which it is not more likely than not to be sustained upon examination by the respective taxing authority. A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

	(In thousands)
Balance, January 1, 2023	$ 38,299
Acquisitions and divestitures	2,052
Addition for tax positions taken in prior periods	3,659
Addition for tax positions taken in the current period	2,251
Reductions related to settlements with taxing authorities	(125)
Reductions resulting from a lapse of applicable statute of limitations	(14,240)
Other, including the impact of foreign currency translation	230
Balance, December 31, 2023	32,126
Acquisitions and divestitures	—
Addition for tax positions taken in prior periods	1,086
Addition for tax positions taken in the current period	6,779
Reductions related to settlements with taxing authorities	—
Reductions resulting from a lapse of applicable statute of limitations	(7,876)
Other, including the impact of foreign currency translation	(679)
Balance, December 31, 2024	31,436
Addition for tax positions taken in prior periods	3,501
Addition for tax positions taken in the current period	764
Reductions related to settlements with taxing authorities	(1,876)
Reductions resulting from a lapse of applicable statute of limitations	(3,525)
Other, including the impact of foreign currency translation	680
Balance, December 31, 2025	$ 30,980

The Company is routinely examined by tax authorities around the world. Tax examinations remain in process in multiple countries, including but not limited to Germany, Spain, France, Tunisia, and the United States. The Company files numerous group and separate tax returns in U.S. federal and state jurisdictions, as well as international jurisdictions. In the U.S., tax years dating back to 2008 remain subject to examination, due to tax attributes available to be carried forward to open or future tax years. With some exceptions, other major tax jurisdictions generally are not subject to tax examinations for years beginning before 2019.

The Company records interest and penalties on uncertain tax positions as a component of Income tax expense (benefit), which was $0.3 million, $(0.1) million, and $(2.0) million for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, we had accrued $2.5 million and $3.0 million, respectively, of interest and penalties related to unrecognized tax benefits.

9. Goodwill and Intangible Assets

The following table summarizes the activity in Goodwill, by segment during the years ended December 31, 2025 and 2024:

	Prevention & Recovery	Reconstructive	Total
	(In thousands)		
Balance, January 1, 2024	$ 1,101,495	$ 959,398	$ 2,060,893
Goodwill attributable to acquisitions [1]	—	320,375	320,375
Goodwill impairment	(315,000)	(330,000)	(645,000)
Impact of foreign currency translation	(18,633)	(24,926)	(43,559)
Balance, December 31, 2024	767,862	924,847	1,692,709
Goodwill attributable to divestiture [2]	(18,823)	—	(18,823)
Goodwill impairment	(379,833)	(662,006)	(1,041,839)
Impact of foreign currency translation	31,725	54,527	86,252
Balance, December 31, 2025	$ 400,931	$ 317,368	$ 718,299

[1] Includes purchase accounting adjustments associated with acquisitions discussed in Note 5 "Acquisitions and Divestitures."

[2] As a result of the Dr Comfort Divestiture, the Company allocated a portion of the P&R goodwill to the Dr Comfort assets. The divestiture was completed on October 7, 2025. Includes the impairment from the sale totaling $7.9 million, which is reflected within the Goodwill impairment charge on the Consolidated Statements of Operations. See Note 5 "Acquisitions and Divestitures" for further information.

The Company performed a quantitative impairment test as of December 31, 2025 and determined the carrying value of each of the P&R and Recon reporting units exceeded their fair value due to a sustained decrease in our publicly quoted share price and market capitalization relative to the carrying values. As a result, the Company recognized a non-cash Goodwill impairment charge of $501.0 million ($157.6 million for the P&R reporting unit and $343.4 million for the Recon reporting unit). The Company performed an interim quantitative impairment test as of October 3, 2025 and determined the carrying value of each of the Prevention & Recovery and Reconstructive reporting units exceeded their fair values. As a result, the Company recognized a non-cash goodwill impairment charge of $540.8 million in the quarter ended October 3, 2025 ($222.3 million for the P&R reporting unit and $318.6 million for the Recon reporting unit). Including the charges from the year ended December 31, 2024, the accumulated non-cash goodwill impairment loss is $1,686.8 million ($694.8 million for the Prevention & Recovery reporting unit and $992.0 million for the Recon reporting unit). See Note 2 "Summary of Significant Accounting Policies - *Impairment of Goodwill and Indefinite-Lived Intangible Assets*" for further information regarding impairment of Goodwill.

The following table summarizes the Company's Intangible assets, excluding Goodwill:

	Year Ended December 31,			
	2025		2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
	(In thousands)			
Definite-Lived Intangible Assets				
Acquired customer relationships	$ 701,091	$ (400,630)	$ 681,594	$ (343,441)
Acquired technology	842,452	(319,201)	776,567	(246,292)
Acquired trade names	489,567	(141,087)	498,013	(121,687)
Software	108,558	(56,694)	102,887	(49,352)
Other intangible assets	35,311	(22,654)	32,081	(12,941)
	$ 2,176,979	$ (940,266)	$ 2,091,142	$ (773,713)

Amortization expense related to acquired intangible assets, including acquired customer relationships, acquired technology, and acquired trade names, are presented on the face of the Consolidated Statements of Operations. Other intangible assets amortization expense consists primarily of amortization of software intangibles and is recorded as a component of Selling, general, and administrative expense in the Consolidated Statements of Operations. Total amortization expense is $184.5 million, $172.2 million, and $140.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

See Note 2 “Summary of Significant Accounting Policies” for discussion regarding impairment of Intangible assets.

Expected Amortization Expense

The Company’s expected annual amortization expense for intangible assets for the next five years is as follows:

	December 31, 2025
	(In thousands)
2026	$ 182,538
2027	170,243
2028	132,629
2029	115,770
2030	106,982

10. Property, Plant and Equipment, Net

		Year Ended December 31,	
	Depreciable Life	2025	2024
	(In years)	(In thousands)	
Land	n/a	$ 8,264	$ 6,669
Buildings and improvements	5-40	94,403	67,142
Machinery and equipment	3-15	801,210	650,213
		903,877	724,024
Accumulated depreciation		(396,814)	(319,524)
		$ 507,063	$ 404,500

Depreciation expense for the years ended December 31, 2025, 2024 and 2023, was $109.9 million, $112.7 million and $76.9 million, respectively.

11. Inventories, Net

Inventories, net consisted of the following:

	Year Ended December 31,	
	2025	2024
	(In thousands)	
Raw materials	$ 120,634	$ 99,636
Work in process	54,895	49,996
Finished goods	497,568	483,582
	673,097	633,214
Less: Allowance for excess, slow-moving and obsolete inventory	(88,718)	(86,094)
	$ 584,379	$ 547,120

12. Leases

The Company leases certain office space, warehouse, distribution, and production facilities, as well as vehicles and equipment. Leases with an initial term of twelve months or less are not recorded on the balance sheet. Most leases include renewal options, which can extend the lease term into the future. The Company determines the lease term by assuming options that are reasonably certain of being renewed will be exercised. Certain of the Company's leases include rental payments adjusted for inflation. The right-of-use lease asset and lease liability are recorded on the Consolidated Balance Sheet, with the current lease liability being included in Accrued liabilities.

	December 31, 2025
	(In thousands)
Future lease payments by year:	
2026	$ 24,742
2027	17,616
2028	13,394
2029	9,115
2030	7,533
Thereafter	24,944
Total	97,344
Less: present value discount	(14,602)
Present value of lease liabilities	$ 82,742
Weighted-average remaining lease term (in years):	
Operating leases	6.60
Weighted-average discount rate:	
Operating leases	5.1 %

The Company's operating leases extend for varying periods and, in some cases, contain renewal options that would extend the existing terms. During the years ended December 31, 2025, 2024 and 2023, the Company's net rental expense related to operating leases was $23.5 million, $25.0 million, and $22.4 million respectively.

13. Debt

Long-term debt consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Term loan	$ 687,697	$ 377,345
Senior unsecured convertible notes	451,938	449,051
Revolving credit facilities and other	157,158	503,104
Total debt	1,296,793	1,329,500
Less: current portion	(35,000)	(20,027)
Long-term debt	$ 1,261,793	$ 1,309,473

Term Loan and Revolving Credit Facility

The Company's credit agreement, which was amended on December 8, 2025, consists of a $1.1 billion revolving credit facility (the "Revolver") with a December 8, 2030 maturity date and a $700 million term loan (the "Term Loan Facility") (collectively, the "Credit Agreement"). The Revolver contains a $50 million swing line loan sub-facility. Certain U.S. subsidiaries of the Company guarantee the obligations under the Credit Agreement.

The Credit Agreement also contains customary covenants limiting the ability of the Company and its subsidiaries to, among other things, incur debt or liens, merge or consolidate with others, dispose of assets, make investments, or pay

dividends. In addition, the Credit Agreement contains financial covenants requiring the Company to maintain (i) a maximum senior secured leverage ratio of not more than 3.50:1.00 and (ii) a minimum interest coverage ratio of 3.00:1:00. Lastly, the Credit Agreement contains various events of default (including failure to comply with the covenants under the Credit Agreement and related agreements), and upon an event of default the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding under the Credit Agreement. As of December 31, 2025, the Company was in compliance with the covenants under the Credit Agreement.

The Term Loan Facility extended to the Company under the Credit Agreement, as amended was funded on December 8, 2025. A portion of the incremental borrowings under the Term Loan Facility were used to repay the outstanding principal balance under the Revolver of approximately $335 million. The Term Loan Facility requires quarterly principal repayments of $8.75 million and matures on December 8, 2030. Effective as of the date of consummation of the Lima Acquisition, (i) all facilities under the Credit Agreement (including the Term Loan Facility) are secured by certain personal property of the Company and certain of its subsidiaries, subject to limitations and exclusions.

As of December 31, 2025, the weighted-average interest rate of borrowings under the Credit Agreement was 5.23%, excluding accretion of original issue discount and deferred financing fees, and there was $943.0 million available on the Revolver.

Senior unsecured convertible notes and capped call option

On October 24, 2023, the Company issued $460 million aggregate principal amount of senior unsecured convertible notes in a private placement pursuant to Rule 144A (the "2028 Notes") in conjunction with the financing of the Lima Acquisition. The 2028 Notes have an interest rate of 3.875%, payable semiannually in arrears on April 15 and October 15 of each year, beginning April 15, 2024 and will mature on October 15, 2028 unless earlier repurchased, redeemed, or converted. The effective interest rate on the 2028 Notes is 4.6%. For the year ended December 31, 2025, the interest expense on the 2028 Notes was $20.6 million, including $17.8 million based upon the coupon rate and $2.8 million from accretion of the discount.

Holders may convert their 2028 Notes under the following conditions at any time prior to the close of business on the business day immediately preceding April 15, 2028 in multiples of $1,000 principal amount, only under the following circumstances: (i) during any calendar quarter commencing after the calendar quarter ending on December 31, 2023 (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (ii) during the five business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" per $1,000 principal amount of 2028 Notes, as determined following a request by a holder of 2028 Notes in accordance with the procedures described below, for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate on each such trading day; (iii) if the Company calls any or all of the 2028 Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (iv) upon the occurrence of specified corporate events as described in the indenture governing the 2028 Notes.

In addition, holders may convert their 2028 Notes, in multiples of $1,000 principal amount, at their option at any time beginning on or after April 15, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, regardless of the foregoing circumstances. The conversion rate is 17.1474 shares of common stock per $1,000 principal amount of 2028 Notes (equivalent to an initial conversion price of approximately $58.32 per share of common stock), subject to adjustment upon the occurrence of certain specified events as set forth in the indenture governing the 2028 Notes. Upon conversion, the Company will pay cash up to the aggregate principal amount of the 2028 Notes to be converted and pay or deliver, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at its election, in respect of the remainder,

The Company also entered into privately negotiated capped call transactions with certain of the initial purchasers of the 2028 Notes and paid $62 million to the counterparties. The capped call transactions are intended generally to mitigate potential dilution to the Company's common stock upon conversion of any Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap. If, however, the market price per share of common stock exceeds $89.72, the initial cap price of the capped call transactions, there would be dilution effect and/or no offset of any cash payments, in each case, attributable to the amount by which the market price of the common stock exceeds the cap price. The capped call payment was classified as equity since it meets the derivative scope exception included in ASC 815 Derivative and Hedging.

Other Indebtedness

In addition to the debt agreements discussed above, the Company is party to overdraft facilities with a borrowing capacity of $30.0 million. Total letters of credit and surety bonds of $51.9 million were outstanding as of December 31, 2025.

Deferred Financing Fees

The Company has $5.5 million in deferred financing fees included in Other assets as of December 31, 2025. As of December 31, 2025, the Company has $11.6 million of original issue discount and other deferred issuance costs included as a reduction of long-term debt related to the Term Loan and the 2028 Notes.

Contractual Maturities

The contractual maturities of the Company's debt are as follows:

	December 31, 2025
	(In thousands)
2026	$ 35,000
2027	35,000
2028	495,000
2029	35,000
2030	708,408
Total contractual maturities	1,308,408
Debt discount and deferred financing fees	(11,615)
Total debt	$ 1,296,793

14. Equity

Share Repurchase Program

In 2018, the Company's Board of Directors authorized the repurchase of shares of the Company's common stock from time-to-time on the open market or in privately negotiated transactions. No repurchases of the Company's common stock have been made under this plan since the third quarter of 2018. As of December 31, 2025, the remaining stock repurchase authorization provided by the Board of Directors was $100 million. The timing, amount and method of shares repurchased is determined by management based on its evaluation of market conditions and other factors. There is no term associated with the remaining repurchase authorization.

Accumulated Other Comprehensive Loss

The following table presents the changes in the balances of each component of Accumulated other comprehensive loss including reclassifications out of Accumulated other comprehensive loss for the years ended December 31, 2025, 2024 and 2023. All amounts are net of tax and noncontrolling interest, if any.

	Accumulated Other Comprehensive Income (Loss) Components			
	Net Unrecognized Pension Benefit Cost	Foreign Currency Translation Adjustment	Unrealized Gain (Loss) on Hedging Activities	Total
	(In thousands)			
Balance at January 1, 2023	$ 12,207	$ (65,637)	$ —	$ (53,430)
Other comprehensive income (loss) before reclassifications:				
Net actuarial loss	(8,052)	—	—	(8,052)
Foreign currency translation adjustment	2,829	63,621	—	66,450
Loss on hedge activity	—	—	(27,943)	(27,943)
Other comprehensive income (loss) before reclassifications	(5,223)	63,621	(27,943)	30,455
Amounts reclassified from Accumulated other comprehensive income (loss)	(1,976)	—	70	(1,906)
Net Other comprehensive income (loss)	(7,199)	63,621	(27,873)	28,549
Distribution of ESAB Corporation	—	—	—	—
Balance at December 31, 2023	5,008	(2,016)	(27,873)	(24,881)
Other comprehensive income (loss) before reclassifications:				
Net actuarial gain	5,285	—	—	5,285
Foreign currency translation adjustment	(615)	(111,648)	—	(112,263)
Loss on hedge activity	—	—	6,198	6,198
Other comprehensive income (loss) before reclassifications	4,670	(111,648)	6,198	(100,780)
Amounts reclassified from Accumulated other comprehensive income (loss)	(1,266)	—	(965)	(2,231)
Net Other comprehensive income (loss)	3,404	(111,648)	5,233	(103,011)
Balance at December 31, 2024	$ 8,412	$ (113,664)	$ (22,640) 0	$ (127,892)
Other comprehensive income (loss) before reclassifications:				
Net actuarial gain	4,897	—	—	4,897
Foreign currency translation adjustment	1,201	195,288	—	196,489
Loss on hedge activity	—	—	(159,932)	(159,932)
Other comprehensive income (loss) before reclassifications	6,098	195,288	(159,932)	41,454
Amounts reclassified from Accumulated other comprehensive income (loss)	(4,654)	—	(271)	(4,925)
Net Other comprehensive income (loss)	1,444	195,288	(160,203)	36,529
Balance at December 31, 2025	9,856	81,624	(182,843)	(91,363)

During the years ended December 31, 2025, 2024 and 2023, Noncontrolling interest increased (decreased) by $0.2 million, $(0.2) million, and $0.1 million, respectively, as a result of Other comprehensive income, due to foreign currency translation adjustment.

Share-Based Payments

On June 7, 2022, the shareholders of the Company approved an amendment (the "Amendment") to the Company's 2020 Omnibus Incentive Plan (the "2020 Plan"), which was originally adopted by the shareholders of the Company on May 21, 2020. The Amendment authorizes an additional 745,000 shares of common stock of the Company and did not make any other changes to the 2020 Plan. Upon the approval of the 2020 Plan, no additional ordinary shares were to be granted under the Company's previously approved plans, including the Company's 2016 Omnibus Incentive Plan dated May 13, 2016. All awards previously granted and outstanding under the prior plans remain subject to the terms of those prior plans. The 2020 Plan provides the Compensation and Human Capital Management Committee of the Company's Board of Directors ("Compensation Committee") discretion in creating employee equity incentives. Awards under the 2020 Plan may be made in the form of stock

options, stock appreciation rights, restricted stock, restricted stock units, performance-based stock, performance-based stock units, dividend equivalents, and other stock-based awards.

The Company measures and recognizes compensation expense related to share-based payments based on the fair value of the instruments issued, net of an estimated forfeiture rate. Stock-based compensation expense is generally recognized as a component of Selling, general and administrative expense in the Consolidated Statements of Operations, as payroll costs of the employees receiving the awards are recorded in the same line item.

The Company's Consolidated Statements of Operations reflect the following amounts related to stock-based compensation:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Stock-based compensation expense	$ 32,922	$ 29,662	$ 34,065
Deferred tax benefit	1,161	1,421	2,813

As of December 31, 2025, the Company had $36.9 million of unrecognized compensation expense related to stock-based awards that will be recognized over a weighted-average period of 1.2 years. The intrinsic value of awards exercised or issued upon vesting was $15.4 million, $21.0 million, and $19.5 million during the years ended December 31, 2025, 2024 and 2023, respectively.

Stock Options

Under the 2020 Plan, the Company may grant options to purchase common stock, with a maximum term of 10 years at a purchase price equal to the market value of the Company's common stock on the date of grant.

Stock-based compensation expense for stock option awards is based upon the grant-date fair value using the Black-Scholes option pricing model. The Company recognizes compensation expense for stock option awards on a straight-line basis over the requisite service period of the entire award. The following table shows the weighted-average assumptions used to calculate the fair value of stock option awards using the Black-Scholes option pricing model, as well as the weighted-average fair value of options granted:

	Year Ended December 31,		
	2025	2024	2023
Expected period that options will be outstanding (in years) [1]	—	—	4.72
Interest rate (based on U.S. Treasury yields at the time of grant)	— %	— %	4.05 %
Volatility	— %	— %	48.54 %
Dividend yield	—	—	—
Weighted-average fair value of options granted	$ —	$ —	$ 26.36

[1] There were no options granted in 2025 and 2024.

As a result of the Separation, beginning in April 2022, expected volatility is based on the weighted average historical stock price volatility of a group of peer companies for the expected term of the option. Prior to April 2022, expected volatility was estimated based on the historical volatility of the Company's stock price. The Company considers historical data to estimate forfeitures within the valuation model. Groups of employees that have similar historical exercise behavior are considered together for valuation purposes. The Company has elected to estimate the expected life of an award based upon the Securities and Exchange Commission-approved "simplified method" noted under the provisions of Staff Accounting Bulletin No. 107 with the continued use of this method extended under the provisions of Staff Accounting Bulletin No. 110.

The activity in the Company's Stock options is as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In years)	Aggregate Intrinsic Value[1] (In thousands)
Outstanding at January 1, 2023	1,347,677	$ 59.96		
Granted	222,707	57.49		
Exercised	(33,514)	45.37		
Forfeited and expired	(40,727)	67.85		
Outstanding at December 31, 2023	1,496,143	59.71		
Granted	—	—		
Exercised	(11,263)	48.75		
Forfeited and expired	(144,232)	69.08		
Outstanding at December 31, 2024	1,340,648	59.79		
Granted	—			
Exercised	—			
Forfeited and expired	(223,005)	58.59		
Outstanding at December 31, 2025	1,117,643	58.83	1.82	$ —
Vested or expected to vest at December 31, 2025	1,117,617	58.83	1.82	—
Exercisable at December 31, 2025	1,059,777	58.90	1.69	—

[1] The aggregate intrinsic value is based upon the difference between the Company's closing stock price at the date of the Consolidated Balance Sheet and the exercise price of the stock option for in-the-money stock options. The intrinsic value of outstanding stock options fluctuates based upon the trading value of the Company's common stock.

The total intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023 was $4.2 million, $0.1 million, and $0.4 million, respectively. The fair value of options vested during the years ended December 31, 2025, 2024 and 2023 was $2.7 million, $4.6 million, and $5.4 million, respectively.

Restricted Stock Units

Under the 2020 Plan, the Compensation Committee may award performance-based restricted stock units ("PRSUs"), the vesting of which is contingent upon meeting service conditions and various performance goals.

During the years ended December 31, 2025, 2024 and 2023, the Company granted certain employees PRSUs, the vesting of which is fully based on the Company's total shareholder return ("TSR") ranking among a peer group over a three-year performance period. The awards also have a service requirement that equals the respective performance periods. The final achievement of the PRSUs granted in 2022 was determined as of April 4, 2022 based on the current performance as of the time of the Separation, and it was determined that 100% of the TSR metric was achieved. The achievement factors were determined in accordance with the applicable criteria established by the Compensation Committee. While the achievement factor of the outstanding awards has been determined, they remain subject to the awards' service period requirements and will therefore continue to vest over the original term of the award.

PRSUs with TSR conditions are valued at grant date using a binomial-lattice model (i.e., Monte Carlo simulation model). PRSUs with TSR conditions are recognized on a straight-line basis over the performance periods regardless of the performance condition achievement because the probability is factored into the valuation of the award. The related compensation expense for each of the awards is recognized, on a straight-line basis, over the vesting period.

Under the 2020 Plan, the Compensation Committee may also award non-performance-based restricted stock units ("RSUs") to select executives, employees and outside directors, which typically vest three years after the date of grant. With limited exceptions, the employee must remain in service until the vesting date. The Compensation Committee determines the terms and conditions of each award, including the restriction period and other criteria applicable to the awards. Directors may

also elect to defer their annual board fees into RSUs with immediate vesting. Delivery of the shares underlying these director restricted stock units is deferred until termination of the director's service on the Company's Board of Directors.

The activity in the Company's PRSUs and RSUs is as follows:

	PRSUs		RSUs	
	Number of Units[1]	Weighted-Average Grant-Date Fair Value	Number of Units	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2023	260,797	$ 77.34	503,279	$ 71.33
Granted	121,352	71.80	303,350	57.43
Vested	(164,948)	82.96	(253,791)	71.55
Forfeited and expired	—	—	(44,857)	63.43
Nonvested at December 31, 2023	217,201	69.97	507,981	63.59
Granted	127,313	85.62	436,100	59.78
Vested	(95,847)	67.66	(252,521)	66.51
Forfeited and expired	—	—	(47,305)	61.19
Nonvested at December 31, 2024	248,667	78.88	644,255	60.00
Granted	292,712	39.32	906,264	37.19
Vested	—	—	(305,600)	59.61
Forfeited and expired	—	—	(97,337)	46.31
Nonvested at December 31, 2025	541,379	57.49	1,147,582	43.17

The fair value of shares vested during the years ended December 31, 2025, 2024 and 2023 was $18.2 million, $23.3 million, and $32.1 million, respectively.

15. Accrued Liabilities

Accrued liabilities in the Consolidated Balance Sheets consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Accrued compensation and related benefits	$ 105,112	$ 85,989
Derivative liability – current portion	51,485	3,648
Accrued third-party commissions	38,174	34,602
Accrued rebates	31,033	19,964
Accrued taxes	27,178	21,341
Lease liability - current portion	24,742	22,340
Deferred and contingent consideration - current portion	8,873	49,719
Accrued restructuring liability	7,975	2,938
Customer advances and billings in excess of costs incurred	6,495	6,229
Purchase of royalty interest	6,430	—
Accrued royalties	4,990	6,296
Accrued professional fees	11,495	5,003
Accrued freight	4,876	5,314
Accrued interest	4,193	5,841
Warranty liability	2,621	2,818
Other	40,271	57,831
	$ 375,943	$ 329,873

Accrued Restructuring Liability

The Company's restructuring programs include a series of actions to reduce the structural costs of the Company. A summary of the activity in the Company's restructuring liability included in Accrued liabilities in the Consolidated Balance Sheets is as follows:

	Year Ended December 31, 2025				
	Balance at Beginning of Period	Provisions	Payments	Foreign Currency Translation	Balance at End of Period
			(In thousands)		
Restructuring and other charges:					
Termination benefits[1]	$ 2,932	$ 12,054	$ (7,018)	$ 7	$ 7,975
Facility closure costs and other[2]	6	373	(379)	—	—
Total	$ 2,938	12,427	$ (7,397)	$ 7	$ 7,975
Non-cash charges[3]		2,709			
Total Provisions[4]		$ 15,136			

(1) Includes severance and other termination benefits, including outplacement services.
(2) Includes the cost of relocating associates, relocating equipment, lease termination expense, and other costs in connection with the closure and optimization of facilities and product lines.
(3) Non-cash charges includes $5.3 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations related to the discontinuation of certain product lines in the P&R and Recon segments. Non-cash charges also includes a $2.6 million benefit classified in Restructuring and other charges on the Company's Consolidated Statements of Operations related to a pension curtailment benefit arising from employees in the Recon segment that were severed in a restructuring plan.
(4) Of the Company's total provisions, $5.2 million and $10.0 million are related to the Prevention & Recovery and Reconstructive segments, respectively.

	Year Ended December 31, 2024				
	Balance at Beginning of Period	Provisions	Payments	Foreign Currency Translation	Balance at End of Period
			(In thousands)		
Restructuring and other charges:					
Termination benefits[1]	$ 2,195	$ 13,397	$ (12,590)	$ (70)	$ 2,932
Facility closure costs and other[2]	81	8,539	(8,614)	—	6
Total	$ 2,276	21,936	$ (21,204)	$ (70)	$ 2,938
Non-cash charges[2]		23,266			
Total Provisions[3]		$ 45,202			

(1) Includes severance and other termination benefits, including outplacement services.
(2) Includes the cost of relocating associates, relocating equipment and lease termination expense in connection with the closure and optimization of facilities and product lines.
(3) Includes $17.9 million non-cash charges classified as Cost of sales on the Company's Consolidated Statements of Operations and a $5.4 million asset impairment recorded in the first quarter of 2024 associated with a divestiture of a minor product line in P&R. Of the Company's total provisions, $20.9 million and $24.3 million are related to the Prevention & Recovery and Reconstructive segments, respectively.

16. Defined Benefit Plans

The Company sponsors various defined benefit plans and defined contribution plans for certain eligible employees or former employees. All of the Company's defined benefit plans are based outside of the U.S and the Company does not sponsor any other post-retirement benefit plans. The Company uses December 31st as the measurement date for all of its employee benefit plans.

	Pension Benefits	
	Year Ended December 31,	
	2025	2024
	(In thousands)	
Change in benefit obligation:		
Projected benefit obligation, beginning of year	$ 110,760	$ 122,343
Acquisitions	—	917
Service cost	4,472	4,718
Interest cost	1,317	1,818
Actuarial loss (gain)[1]	(7,830)	(50)
Foreign exchange effect	14,357	(9,169)
Transfers in (benefits paid), net[2]	1,500	2,118
Settlements[3]	(26,082)	(14,455)
Other	5,649	2,520
Projected benefit obligation, end of year	$ 104,143	$ 110,760
Accumulated benefit obligation, end of year	$ 100,423	$ 106,208
Change in plan assets:		
Fair value of plan assets, beginning of year	$ 90,276	$ 94,672
Actual return on plan assets	(797)	8,411
Employer contribution	3,586	3,784
Foreign exchange effect	11,884	(7,031)
Transfers in (benefits paid), net[2]	1,500	2,119
Settlements[3]	(26,082)	(14,455)
Other	6,292	2,776
Fair value of plan assets, end of year	$ 86,659	$ 90,276
Unfunded status, end of year	$ 17,484	$ 20,484
Amounts recognized on the Consolidated Balance Sheet at December 31:		
Current liabilities	$ 405	$ 236
Non-current liabilities	17,079	20,248
Total	$ 17,484	$ 20,484

[1] The actuarial gain for 2025 is primarily due to the increase in discount rate in the Swiss market.

[2] Transfers in (benefits paid), net are positive for 2025 and 2024 due to transfers in for new members.

[3] Settlements were triggered in 2025 and 2024 in our Swiss statutory plans due to large lump sum payments from individuals leaving the plan resulting in the recognition of deferred unamortized gains.

As of December 31, 2025 and 2024, all Enovis plans had projected benefit obligations in excess of the fair value of plan assets. The projected benefit obligation decreased by $6.6 million in the year ended December 31, 2025 compared to a decrease of $11.6 million in the year ended December 31, 2024. In the year ended December 31, 2025, the decrease was mainly driven by: settlements of $26.1 million and actuarial gains of $7.8 million, partially offset by the exchange rate effect of $14.4 million as a result of the U.S. currency weakening relative to other currencies and recurring service and interest costs. In the year ended December 31, 2024, the decrease was mainly driven by settlements of $14.5 million and the exchange rate effect of $9.2 million as a result of the U.S. currency strengthening relative to other currencies.

Expected contributions to the Company's pension plans for the year ending December 31, 2026 are $3.7 million. The following benefit payments are expected to be paid during each respective fiscal year:

	All Plans
	(In thousands)
2026	$ 4,709
2027	4,586
2028	4,932
2029	5,287
2030	5,492
2031 - 2035	27,861

The Company's primary investment objective for its pension plan assets is to provide a source of retirement income for the plans' participants and beneficiaries. The assets are invested with the goal of preserving principal while providing a reasonable real rate of return over the long term. Diversification of assets is achieved through strategic allocations to various asset classes. Actual allocations to each asset class vary due to periodic investment strategy changes, market value fluctuations, the length of time it takes to fully implement investment allocation positions, and the timing of benefit payments and contributions. The asset allocation is monitored and rebalanced as required, as frequently as on a quarterly basis in some instances. The following are the actual and target allocation percentages for the Company's pension plan assets:

	Actual Asset Allocation December 31,		Target
	2025	2024	Allocation
Equity securities	41 %	36 %	25% - 43%
Fixed income securities	22 %	28 %	24% - 43%
Cash and cash equivalents	2 %	2 %	0% - 10%
Other	35 %	34 %	25% - 45%

A summary of the Company's pension plan assets for each fair value hierarchy level for the periods presented follows (see Note 17 "Financial Instruments and Fair Value Measurements" for further description of the levels within the fair value hierarchy):

	December 31, 2025			
	Level One	Level Two	Level Three	Total
	(In thousands)			
Cash and cash equivalents	$ 2,091	$ —	$ —	$ 2,091
Equity securities	35,064	—	—	35,064
Non-U.S. government and corporate bonds	18,821	—	—	18,821
Other[1]	—	30,683	—	30,683
	$ 55,976	$ 30,683	$ —	$ 86,659

[1] Represents diversified portfolio funds, reinsurance contracts and money market funds.

	December 31, 2024			
	Level One	Level Two	Level Three	Total
	(In thousands)			
Cash and cash equivalents	$ 1,609	$ —	$ —	$ 1,609
Equity securities	32,579	—	—	32,579
Non-U.S. government and corporate bonds	25,342	—	—	25,342
Other[1]	—	30,746	—	30,746
	$ 59,530	$ 30,746	$ —	$ 90,276

[1] Represents diversified portfolio funds, reinsurance contracts and money market funds.

The following table sets forth the components of Net periodic benefit cost (income) and Other comprehensive (gain) loss of the Company's defined benefit pension plans:

	Pension Benefits		
	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Components of Net Periodic Benefit (Income) Cost:			
Service cost	$ 4,472	$ 4,718	$ 3,709
Interest cost	1,317	1,818	2,122
Amortization	68	(94)	(1,759)
Settlement gain	(3,676)	(1,183)	(578)
Curtailment gain	(2,536)	—	—
Expected return on plan assets	(2,785)	(2,907)	(3,032)
Net periodic benefit cost (income)	$ (3,140)	$ 2,352	$ 462
Change in Plan Assets and Benefit Obligations Recognized in Other Comprehensive (Gain) Loss:			
Current year net actuarial (gain) loss	$ (5,492)	$ (5,111)	$ 9,478
Current year prior service cost	320	(345)	(1,448)
Less amounts included in net periodic benefit (income) cost:			
Amortization of net (gain) loss	(120)	12	1,839
Settlement/divestiture/other gain	3,809	1,183	578
Amortization of prior service cost	52	82	(80)
Total recognized in Other comprehensive (gain) loss	$ (1,431)	$ (4,179)	$ 10,367

The components of net unrecognized pension benefit cost included in Accumulated other comprehensive income (loss) in the Consolidated Balance Sheets that have not been recognized as a component of Net periodic benefit (income) cost are as follows:

	December 31,	
	2025	2024
	(In thousands)	
Net actuarial gain	$ (10,596)	$ (8,660)
Prior service (income) cost	(778)	(1,283)
Total	$ (11,374)	$ (9,943)

The key economic assumptions used in the measurement of the Company's pension benefit obligations are as follows:

	December 31,	
	2025	2024
Weighted-average discount rate for all plans	1.7 %	1.2 %
Weighted-average rate of increase in compensation levels for active plans	1.4 %	1.3 %

The key economic assumptions used in the computation of Net periodic benefit (income) cost are as follows:

	Year Ended December 31,		
	2025	2024	2023
Weighted-average discount rate:			
All plans	1.2 %	1.4 %	2.1 %
Weighted-average expected return on plan assets:			
All plans	2.9 %	3.1 %	3.5 %
Weighted-average rate of increase in compensation levels for active plans	1.3 %	1.5 %	1.5 %

In determining discount rates, the Company utilizes the single discount rate equivalent to discounting the expected future cash flows from each plan using the yields at each duration from a published yield curve as of the measurement date.

The expected long-term rate of return on plan assets was based on the Company's investment policy target allocation of the asset portfolio between various asset classes and the expected real returns of each asset class over various periods of time that are consistent with the long-term nature of the underlying obligations of these plans.

The Company maintains defined contribution plans for its employees. The Company's expense in continuing operations for the years ended December 31, 2025, 2024 and 2023 was $9.3 million, $8.6 million and $8.1 million, respectively.

17. Financial Instruments and Fair Value Measurements

The Company utilizes fair value measurement guidance prescribed by accounting standards to value its financial instruments. The guidance establishes a fair value hierarchy based on the inputs used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

Level One: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level Two: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level Three: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The carrying values of financial instruments, including trade receivables, other receivables and accounts payable, approximate their fair values due to their short-term maturities. The carrying value of the Company's term loan and revolving credit facility debt, which bears a variable interest rate indexed to the Secured Overnight Financing Rate (SOFR), approximates fair value as it reprices when market interest rates change. Based on current interest rates for similar types of borrowings, the estimated fair value of the Company's total debt, including the Senior unsecured convertible notes, the Term Loan Facility, and the Revolver, was $1.3 billion and $1.4 billion as of December 31, 2025 and December 31, 2024, respectively. The estimated fair value, a Level Two valuation in the fair value hierarchy, may not represent actual values of the financial instruments that could be realized as of the balance sheet date or that will be realized in the future.

As of December 31, 2025, the Company held $15.7 million in Level Three liabilities arising from contingent consideration related to acquisitions. The fair value of the contingent consideration liabilities is determined using unobservable inputs and the inputs vary based on the nature of the purchase agreements. These inputs can include the estimated amount and timing of projected cash flows, the risk-adjusted discount rate used to present value the projected cash flows, and the probability of the acquired company attaining certain targets stated within the purchase agreements. A change in these unobservable inputs to a different amount might result in a significantly higher or lower fair value measurement at the reporting date due to the nature of uncertainty inherent to the estimates. During the year ended December 31, 2025, the Company recorded a net $1.6 million

reduction in contingent consideration primarily due to $4.8 million in settlements of arrangements based on the achievement revenue targets and other milestones, partially offset by the increase due to the 2025 acquisitions. See Note 5 “Acquisitions and Divestitures” for further information.

The gross range of outcomes for contingent consideration arrangements that have a fixed limit is zero to $3.3 million. There is one contingent consideration arrangement as of December 31, 2025 that has no limit and is based on a percentage of sales in excess of a benchmark over a five-year period.

Additionally, in conjunction with the Lima Acquisition, the Company agreed to a contingent issuance of 1,942,686 Contingent Acquisition Shares, as determined based upon a €100 million value divided by the thirty-day volume weighted average price of Enovis common stock as of the close of business on September 21, 2023. The Contingent Acquisition Shares were issuable in two equal tranches within six and twelve months of the acquisition date upon the non-occurrence of certain future events, in each case subject to certain adjustments and conditions as provided for in the purchase agreement. The first tranche of 971,343 Contingent Acquisition Shares was issued to the seller on July 16, 2024 and the second tranche of Contingent Acquisition Shares was issued on January 15, 2025. The initial fair value of the Contingent Acquisition Shares at closing was $107.9 million based on the Enovis share price at the close of business on January 3, 2024. The Contingent Acquisition Shares liability, which was recorded in Accrued liabilities, was adjusted to fair value each reporting period with the adjustments reflected in Other income (expense), net in the Consolidated Statement of Operations. The Contingent Acquisition Shares liability was $0.0 million and $42.6 million, as of December 31, 2025 and 2024, respectively. The fair value adjustments resulted in a loss of $1.8 million for the year ended December 31, 2025 and a gain of $20.1 million for the year ended December 31, 2024. The fair value of the Contingent Acquisition Shares liability was a Level One fair value measurement in the hierarchy as it is determined using quoted market prices.

There were no other transfers in or out of Level One, Two or Three during the year ended December 31, 2025.

A summary of the activity in the Company’s contingent consideration in the Consolidated Balance Sheets is as follows:

	Year Ended December 31, 2025						
	Balance at Beginning of Period	Additions, net	Charges / (Gain)	Interest	Settlements	Foreign Exchange	Balance at End of Period
	(In thousands)						
Contingent Consideration - Level One	$ 42,622	$ —	$ 1,787	$ —	$ (44,409)	$ —	$ —
Contingent Consideration - Level Three	17,315	2,296	—	—	(4,809)	897	15,699
Total Contingent Consideration	$ 59,937	$ 2,296	$ 1,787	$ —	$ (49,218)	$ 897	$ 15,699

(1) Settlements reflect cash payments presented as a financing outflows within Deferred consideration payments and other on the Consolidated Statement of Cash Flows, except for the $44.4 million which is a non-cash settlement for the Contingent Acquisition Shares discussed above.

Purchase of royalty interest liability

In the first and second quarters of 2025, the Company entered into agreements to buyout the economic interest in future royalty payments in connection with the termination of certain legacy product development agreements related to certain of the Company’s U.S. reconstructive products. The aggregate gross buyout amount under such agreements is $56.5 million, which will be paid over nine years. The Company recorded charges to the Consolidated Statements of Operations of $45.8 million for the year ended December 31, 2025, representing the discounted liability upon entering the agreements of which $6.4 million is recorded in Accrued liabilities as of December 31, 2025, and the non-current portion is recorded in Other liabilities on the Consolidated Balance Sheet.

Deferred Compensation Plans

The Company maintains deferred compensation plans for the benefit of certain employees and non-executive officers. As of December 31, 2025 and 2024, the fair values of these plans were $19.9 million and $17.0 million, respectively. These plans are deemed to be Level Two within fair value hierarchy.

Forward Currency Contracts

The Company’s objective in using forward currency contracts is to add stability to the Company’s earnings and to protect the U.S. Dollar value of forecasted transactions. To accomplish this objective, the Company has entered into forward currency

contract agreements between the U.S. Dollar and the Mexican Peso as part of its risk management strategy. These forward currency contract agreements are designated and qualify as cash flow hedges.

The gain or loss on a derivative instrument designated as a cash flow hedge is recorded in Unrealized gain (loss) on hedging activities, net of tax within the Company's Consolidated Statements of Comprehensive Income (Loss) until the underlying third party transaction occurs. When the underlying third-party transaction occurs, the Company recognizes the gain or loss in earnings within Cost of Sales in its Consolidated Statements of Operations. The contracts are recorded at fair value and deemed to be Level Two in the fair value hierarchy.

At December 31, 2025, the Company's Mexican Peso forward currency contracts have fully settled and there is no notional amounts outstanding. At December 31, 2024 and 2023, the Company's forward currency contracts have Mexican Peso notional amount of approximately $1.0 billion and $840.0 million, respectively, and a U.S. Dollar aggregate notional amount of $50.7 million and $47.9 million, respectively. The Company recognized a $0.3 million realized loss, a $0.6 million realized gain, and a $0.2 million realized gain on its Consolidated Statements of Operations related to its forward currency contracts designated as cash flow hedges for the years ended December 31, 2025, 2024 and 2023, respectively.

Net Investment Hedges

On April 18, 2023, the Company entered into cross-currency swap agreements to hedge its net investment in a Swiss Franc-denominated legal entity and its subsidiaries against adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc. These swap agreements are designated and qualify as net investment hedges. These contracts had a Swiss Franc notional amount of approximately ₣403 million and a U.S. Dollar aggregate notional amount of $450 million. In April 2024, the ₣403 million cross-currency swap agreements designated as net investment hedges were de-designated and settled for $4.6 million which is reflected as a cash outflow within investing activities in the Consolidated Statements of Cash Flows. The $0.7 million gain on settlement is reported in the Consolidated Balance Sheet as part of Accumulated other comprehensive income (loss) and in the Company's Consolidated Statements of Comprehensive Income (Loss) as part of the foreign currency translation adjustment.

On April 8, 2024, April 12, 2024, and July 2, 2024, the Company entered into additional cross-currency swap agreements to hedge its net investment in a Swiss Franc-denominated legal entity and its subsidiaries against adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc. These swap agreements are designated and qualify as net investment hedges. These contracts have a Swiss Franc notional amount of approximately ₣1.2 billion and a U.S. Dollar aggregate notional amount of $1.5 billion as of December 31, 2025.

Cross-currency swaps involve the receipt of functional-currency fixed-rate amounts from a counterparty in exchange for the Company making foreign-currency fixed-rate payments over the life of the agreement. For derivatives designated as net investment hedges, the gain or loss on the derivative is reported in the Consolidated Balance Sheet as part of Accumulated other comprehensive income (loss) and in the Company's Consolidated Statements of Comprehensive Income (Loss) as part of the foreign currency translation adjustment. Amounts are reclassified out of Accumulated other comprehensive loss into earnings only if the hedged net investment is either sold or substantially liquidated.

These net assets are impacted by adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc and any allocation of Goodwill impairments related to the Company's Swiss Franc-denominated legal entity and its subsidiaries. In 2026, the Company's Swiss Franc notional amounts of its cross-currency swap agreements may exceed the net investment as a result of goodwill impairment charges.

In the event the Company can not designate a portion of its cross-currency swaps in 2026, the fair value adjustments on the undesignated derivative instruments will be reported as non-operating Other income (expense), net in the Consolidated Statement of Operations until it can be designated again as a hedge of the net investment in a Swiss Franc-denominated legal entity and its subsidiaries.

During the years ended December 31, 2025, 2024 and 2023, the Company received interest income on its cross-currency swap derivatives of $48.0 million, $32.5 million and $7.3 million, respectively, which is included within Interest expense, net in the Consolidated Statements of Operations.

The following table presents the effect of the Company's designated hedging instruments on Accumulated other comprehensive income (loss) for the year ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Gain (loss) on cross-currency swaps	$ (165,368)	$ 10,945	$ (36,893)
Gain (loss) on forward currency contracts	5,201	(4,151)	247
	$ (160,167)	$ 6,794	$ (36,646)

Non-Designated Hedging Instruments

The Company also used non-designated forward currency contracts for the purpose of managing its exposure to currency exchange rate risk related to the Euro-denominated purchase price of the Lima Acquisition which closed on January 3, 2024. In the first quarter of 2024, the Company recorded a loss of $11.1 million on its Consolidated Statements of Operations related to the exchange rate movements over the first three days of 2024. In the fourth quarter of 2023, the Company recorded a gain of $24.3 million on its Consolidated Statements of Operations. The gain or loss is recorded in Other income (expense), net on the Consolidated Statements of Operations. From inception of the forward contracts on October 4, 2023 through settlement at the closing of the Lima Acquisition on January 3, 2024, the foreign currency forward contracts resulted in an overall realized gain of $13.2 million. The Company did not have any other non-designate forward currency contracts in 2025 or 2024.

The following table presents the fair value of the Company's derivative financial instruments as well as their classification on the Consolidated Balance Sheets as of December 31, 2025 and 2024:

		December 31,	
(In thousands)	Location on Consolidated Balance Sheets [1]	2025	2024
Derivative Assets			
Designated Hedging Instruments:			
Cross-currency swaps	Other current assets	$ 34,176	$ 35,376
Total Derivative Assets		$ 34,176	$ 35,376
Derivative Liabilities			
Designated Hedging Instruments:			
Forward currency contracts	Accrued liabilities	$ —	$ 2,631
Cross-currency swaps	Accrued liabilities	51,485	1,017
Cross-currency swaps	Other long-term liabilities	170,666	55,463
Total Derivative Liabilities		$ 222,151	$ 59,111

[1] The Company classifies derivative assets and liabilities as current when the settlement date of the contract is one year or less.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of trade accounts receivable. Concentrations of credit risk are considered to exist when there are amounts collectible from multiple counterparties with similar characteristics, which could cause their ability to meet contractual obligations to be similarly impacted by economic or other conditions. The Company performs credit evaluations of its customers prior to delivery or commencement of services and normally does not require collateral. Letters of credit are occasionally required when the Company deems necessary. There are no customers that represent more than 10% of the Company's Trade receivables, net as of December 31, 2025 and 2024.

18. Commitments and Contingencies

General Litigation

The Company is involved in various pending legal, regulatory and other proceedings arising out of the ordinary course of the Company's business. None of these proceedings are expected to have a material adverse effect on the financial condition, results of operations or cash flow of the Company. With respect to these proceedings, management of the Company believes that it will either prevail, has adequate insurance coverage or has established appropriate accruals to cover potential liabilities. Legal costs related to proceedings or claims are recorded when incurred. Other costs that management estimates may be paid related to the claims are accrued when the liability is considered probable and the amount can be reasonably estimated. There can be no assurance, however, as to the ultimate outcome of any of these matters, and if all or substantially all of these legal proceedings were to be determined adverse to the Company, there could be a material adverse effect on the financial condition, results of operations or cash flow of the Company.

Off-Balance Sheet Arrangements

As of December 31, 2025, the Company had $135.1 million of unconditional purchase obligations with suppliers, of which $124.4 million is expected to be paid by December 31, 2026.

19. Segment Information

The Company conducts its continuing operations through the Prevention & Recovery and Reconstructive operating segments, which also represent the Company's reportable segments.

- ***Prevention & Recovery*** - a leader in orthopedic solutions and recovery sciences, providing devices, software and services across the patient care continuum from injury prevention to rehabilitation after surgery, injury, or from degenerative disease.

- ***Reconstructive*** - an innovation market-leader positioned in the fast-growing surgical implant business, offering a comprehensive suite of reconstructive joint products for the hip, knee, shoulder, elbow, foot, ankle, and finger, and surgical productivity tools.

The Company's management, including the chief operating decision maker, evaluates the operating results of each of its reportable segments based upon Net sales and Adjusted EBITDA. Net sales represents revenue from external customers. There are no revenues from transactions between our segments reported in our segment measures of profitability. There are certain costs incurred centrally which are allocated to the segments generally using the proportionate share of net sales.

Adjusted EBITDA excludes from Net income (loss) the effect of Income (loss) from discontinued operations, net of taxes; Income tax expense (benefit); Other (income) expense , net; non-operating (gain) loss on investments; debt extinguishment charges; interest expense, net; restructuring and other charges; MDR and other costs; strategic transaction costs; stock-based compensation; depreciation and other amortization; acquisition-related intangible asset amortization; strategic purchase of economic interest on future royalty payments; goodwill impairment charges; and inventory step-up.

The chief operating decision maker is a group, which includes both the Company's Chief Executive Officer and Chief Financial Officer. The chief operating decision maker uses Adjusted EBITDA because this measure assists our management in comparing operating performance over time because certain are not normal recurring charges necessary to operate our business, and these items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans and other initiatives that are fundamentally different from our ongoing productivity improvements. The chief operating decision maker utilizes Adjusted EBITDA to assess segment performance, incorporating it into the annual budgeting process and monthly comparisons of actual results to budget and updated forecasts. This analysis supports decisions regarding the allocation of capital and personnel to the segments.

The Company's segment results were as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Prevention & Recovery:			
Net sales	$ 1,136,968	$ 1,097,957	$ 1,076,776
Segment cost of sales	522,860	523,586	516,616
Segment research and development	37,062	35,745	35,075
Segment operating expense	432,801	399,620	394,772
Total segment expenses	992,723	958,951	946,463
Add: Depreciation and other amortization	18,846	20,590	22,188
Adjusted EBITDA (non-GAAP)	$ 163,091	$ 159,596	$ 152,501
Reconstructive:			
Net sales	$ 1,111,081	$ 1,009,666	$ 630,421
Segment cost of sales	354,247	333,624	197,039
Segment research and development	83,270	55,553	40,256
Segment operating expense	533,009	500,274	337,804
Total segment expenses	970,526	889,451	575,099
Add: Depreciation and other amortization	99,350	96,708	61,404
Adjusted EBITDA (non-GAAP)	$ 239,905	$ 216,923	$ 116,726
Total:			
Net sales	$ 2,248,049	$ 2,107,623	$ 1,707,197
Adjusted EBITDA (non-GAAP)	$ 402,996	$ 376,519	$ 269,227

Segment operating expense includes sales, commissions, marketing, customer service, and general and administrative overhead costs. These categories include: employee costs such as salary, wages, and benefits, bonuses and incentives; information technology and communication costs; office and site costs such as rent and utilities, insurance, office supplies, equipment and depreciation; and legal, accounting, and compliance costs.

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Depreciation, amortization and impairment			
Prevention & Recovery	$ 498,108	$ 427,893	$ 115,752
Reconstructive	846,014	499,938	101,357
Total depreciation, amortization and impairment	$ 1,344,122	$ 927,831	$ 217,109
Capital expenditures:			
Prevention & Recovery	$ 28,863	$ 34,004	$ 26,356
Reconstructive	168,513	146,710	95,867
Total capital expenditures	$ 197,376	$ 180,714	$ 122,223

The following is a reconciliation of Net loss to Adjusted EBITDA:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net Loss (GAAP)	$ (1,183,620)	$ (824,815)	$ (32,731)
Loss (income) from discontinued operations, net of taxes	1,909	(2,601)	(21,108)
Income tax expense (benefit)	22,293	4,492	(13,289)
Restructuring and other charges [1]	15,136	45,202	19,950
MDR and other costs [2]	10,361	19,482	27,400
Strategic transaction costs [3]	60,372	78,291	38,250
Stock-based compensation	33,296	29,687	32,079
Depreciation and other amortization	120,725	117,298	83,592
Amortization of acquired intangibles	173,646	165,533	133,517
Goodwill impairment charge	1,049,751	645,000	—
Purchase of royalty interest	45,818	—	—
Inventory step-up [5]	18,119	51,745	148
Interest expense, net	34,823	57,100	19,749
Debt extinguishment charges	—	—	7,333
Other expense (income), net [4]	367	(9,895)	(25,663)
Adjusted EBITDA (non-GAAP)	$ 402,996	$ 376,519	$ 269,227

[1] Restructuring and other charges includes $5.3 million, $17.9 million and $2.6 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, respectively.

[2] MDR and other costs includes (i) $9.8 million, $16.0 million, and $21.3 million for the years ended December 31, 2025, 2024 and 2023, respectively, in non-recurring costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the new medical device regulations in the European Union for devices which were introduced to the market prior to the regulation and (ii) $0.6 million, $3.5 million, and $6.1 million for the years ended December 31, 2025, 2024 and 2023, respectively, of expenses to resolve certain infrequent, non-recurring regulatory or other legal matters. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.

[3] Strategic transaction costs includes: (i) $39.4 million, $64.9 million, and $12.2 million for the years ended December 31, 2025, 2024 and 2023, respectively, related to non-recurring integration costs associated with the Lima Acquisition which includes (a) payroll and retention costs for roles eliminated in connection with the integration of our recent acquisition of Lima where a legal notice period was required prior to the employee's separation from the Company, or integration-related daily activities not related to former roles performed by an employee during their legal notice period and prior to their separation from the Company. In each case, such costs relate solely to roles eliminated in connection with the integration of the Lima acquisition, and are nonrecurring and not part of our normal business operations; (b) professional and consulting fees specifically incurred to consummate the acquisition and advise and facilitate on post-acquisition integration matters including legal entity consolidation, costs associated with rebranding and marketing acquired business under Enovis name, such as marketing materials, trade show redesign costs and product labeling; and (c) integration related costs associated with sales agent and distributor network rationalization, including contract termination and retention expenses, supply chain and portfolio integration, and quality management system consolidation, (ii) $19.5 million, $8.8 million, and $5.5 million for the years ended December 31, 2025, 2024 and 2023, respectively, of non-recurring (non-Lima) acquisition integration costs and other non-recurring project costs for global ERP rationalization and shared service center start-up, and (iii) $1.5 million, $4.6 million, and $20.6 million for the years ended December 31, 2025, 2024 and 2023, respectively, related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.

[4] Includes the final fair value loss adjustment for the Contingent Acquisition Shares, partially offset by pension income from amortization of actuarial gains in 2025, the fair value gain on Contingent Acquisition Shares, partially offset by a loss on the non-designated forward currency hedge for managing exchange rate risk in 2024 related to the Euro-denominated purchase price of the Lima Acquisition, and a gain on the non-designated forward currency hedge for managing exchange rate risk in 2023 related to the Euro-denominated purchase price of the Lima Acquisition.

[5] Inventory step-up expense represents the incremental expense of inventory sold recognized at its fair value after business combination accounting is applied versus the expense that would have been recognized if sold at its cost to manufacture. Since only the inventory that existed at the business combination date was stepped-up to fair value, we believe excluding the incremental expense enhances comparability between periods, allowing investors to better understand our business performance and the underlying trends relevant to our ongoing business performance.

	December 31,	
	2025	2024
	(In thousands)	
Total assets[1]:		
Prevention & Recovery	$ 1,474,243	$ 1,955,138
Reconstructive	2,360,494	2,763,639
Total	$ 3,834,737	$ 4,718,777

[1] Includes allocation of certain centrally managed assets, including cash and cash equivalents.

The detail of the Company's operations by geography is as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net sales by origin[1]:			
United States	$ 1,295,333	$ 1,245,676	$ 1,152,360
Foreign locations	952,716	861,947	554,837
Total	$ 2,248,049	$ 2,107,623	$ 1,707,197

[1] The Company attributes revenues from external customers to individual countries based upon the country in which the sale was originated.

	December 31,	
	2025	2024
	(In thousands)	
Property, plant and equipment, net[1]:		
United States	$ 211,214	$ 191,118
Italy	117,971	74,376
Switzerland	50,829	42,976
Germany	42,962	30,288
Mexico	6,385	7,046
France	11,973	8,451
Other foreign locations	65,729	50,245
Total	$ 507,063	$ 404,500

[1] As the Company does not allocate all long-lived assets (specifically intangible assets) to each individual country, evaluation of long-lived assets in total is impracticable.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act as of December 31, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report on Form 10-K, the Company's disclosure controls and procedures were effective in providing reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

The Company completed the Lima acquisition on January 3, 2024. Management considers this transaction to be material to the Company's consolidated financial statements and believes that the internal controls and procedures of Lima have a material effect on the Company's internal control over financial reporting. During the year ended December 31, 2025, the Company has completed the process of incorporating the internal controls and procedures of Lima into our internal controls over financial reporting and extending our compliance program under the Sarbanes-Oxley Act of 2002 to include Lima.

Other than the Lima acquisition noted above, there have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

The management of Enovis Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Internal control over financial reporting includes policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with existing policies or procedures may deteriorate.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management conducted an assessment of the effectiveness of internal control over financial reporting as of December 31, 2025 based on the criteria established in *Internal Control - Integrated Framework*, issued by the Committee of Sponsoring

Organizations of the Treadway Commission (2013 framework). Based on this assessment, our management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

Our independent registered public accounting firm is engaged to express an opinion on our internal control over financial reporting, as stated in its report, which is included in Part II, Item 8 of this Form 10-K under the caption "Report of Independent Registered Public Accounting Firm—Internal Control Over Financial Reporting."

Item 9B. ***Other Information***

During the fiscal years ended December 31, 2025 and 2024, none of our directors or officers informed us of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

None

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

Information relating to our Executive Officers is set forth in Part I of this Form 10-K under the caption "Information About Our Executive Officers." The following information with respect to our board of directors is presented as of February 26, 2026:

Name	Age	Position at Enovis	Principal Employment
Damien McDonald	61	Chief Executive Officer and Director	Same
Sharon L. Wienbar	64	Chair of the Board of Directors	Retired
Brady R. Shirley	60	Director	Retired
Liam J. Kelly	59	Director	Chairman, President and Chief Executive Officer of Teleflex Incorporated from January 2010 to January 2026
Philip Okala	57	Director	Chief Operating Officer of Tufts Medicine
A. Clayton Perfall	67	Director	Retired
Rajiv Vinnakota	54	Director	President of the Institute for Citizens & Scholars (formerly the Woodrow Wilson National Fellowship Foundation)
Dr. Christine Ortiz	55	Director	Morris Cohen Professor of Materials Science and Engineering at the Massachusetts Institute of Technology
Angela S. Lalor	60	Director	Retired
Barbara Bodem	58	Director	Retired

Additional information regarding our Directors, Audit Committee and, if required, compliance with Section 16(a) of the Exchange Act is incorporated by reference to such information included in our proxy statement for our 2026 annual meeting to be filed with the SEC within 120 days after the end of the fiscal year covered by this Form 10-K (the "2026 Proxy Statement").

We have adopted an insider trading policy that governs the purchase, sale, and/or other dispositions of our securities by directors, officers, employees, contractors, consultants and other persons designated by the Company that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing requirements of the New York Stock Exchange. A copy of our insider trading policy is filed as exhibit 19.1 to this Annual Report on Form 10-K.

As part of our system of corporate governance, our Board of Directors has adopted a code of ethics that applies to all employees, including our principal executive officer, our principal financial officer, principal accounting officer or other persons performing similar functions. A copy of the code of ethics is available on the Corporate Governance page of the Investor Relations section of our website at www.enovis.com. We intend to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or a waiver from, a provision of our code of ethics by posting such information on our website at the address above.

Item 11. ***Executive Compensation***

Information responsive to this item is incorporated by reference to such information included in our 2026 Proxy Statement.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

Information responsive to this item is incorporated by reference to such information included in our 2026 Proxy Statement.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

Information responsive to this item is incorporated by reference to such information included in our 2026 Proxy Statement.

Item 14. ***Principal Accountant Fees and Services***

Information responsive to this item is incorporated by reference to such information included in our 2026 Proxy Statement.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(A) The following documents are filed as part of this report.

(1) Financial Statements. The financial statements are set forth under Part II, Item 8. “Financial Statements and Supplementary Data” of this report on Form 10-K.

(2) Schedules. An index of Exhibits and Schedules begins on page 112 of this report. Schedules other than those listed have been omitted from this Annual Report because they are not required, are not applicable or the required information is included in the financial statements or the notes thereto.

(3) Exhibits: See exhibits listed under Part (B) below.

(B) Exhibits.

INDEX TO FINANCIAL STATEMENTS, SUPPLEMENTARY DATA AND FINANCIAL STATEMENT SCHEDULE

Schedule:	Page Number in Form 10-K
Valuation and Qualifying Accounts	119

EXHIBIT INDEX

Explanatory Note: On April 4, 2022, the Company changed its corporate name from "Colfax Corporation" to "Enovis Corporation." References to "the Company" in the exhibit index below refer to "Colfax Corporation" with respect to periods prior to the date of the name change, and to Enovis Corporation with respect to periods after the date of the name change.

Exhibit No.	Description	Location
2.1	Separation and Distribution Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022.
2.2	Share Purchase Agreement, dated September 22, 2023, between the Company and Emil Holding II S.a.r.l.	Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on September 28, 2023
3.1	Amended and Restated Certificate of Incorporation of the Company	Incorporated by reference to Exhibit 3.01 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on January 30, 2012
3.1.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company	Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8,2022
3.1.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company	Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 22, 2024
3.2	Amended and Restated Bylaws of the Company	Incorporated by reference to Exhibit 3.02 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on December 15, 2022
4.1	Specimen Common Stock Certificate	Incorporated by reference to Exhibit 4.1 to the Company's Form S-1 (File 333-148486) as filed with the SEC on May 1, 2008
4.2	Description of Securities registered under Section 12 of the Exchange Act	Incorporated by reference to Exhibit 4.2 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 26, 2025
4.3	Indenture, dated October 24, 2023, between the Company and U.S. Bank Trust Company, National Association, as Trustee	Incorporated by reference to Exhibit 4.1 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on October 25, 2023
4.4	Form of 3.875% Convertible Senior Note due 2028	Incorporated by reference to Exhibit 4.2 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on October 25, 2023
10.1	2016 Omnibus Incentive Plan*	Incorporated by reference to Exhibit 10.01 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on July 28, 2016
10.2	Form of Non-Qualified Stock Option Agreement for officers *	Incorporated by reference to Exhibit 10.5 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.3	Form of Non-Qualified Stock Option Agreement for officers with retirement provision *	Incorporated by reference to Exhibit 10.6 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020

Exhibit No.	Description	Location
10.4	Form of Non-Qualified Stock Option Agreement for non-officers *	Incorporated by reference to Exhibit 10.6 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.5	Form of Non-Qualified Stock Option Agreement for non-officers with retirement provision*	Incorporated by reference to Exhibit 10.8 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.6	Form of Performance Stock Unit Agreement*	Incorporated by reference to Exhibit 10.7 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.7	Form of Performance Stock Unit Agreement with retirement provision*	Incorporated by reference to Exhibit 10.10 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.8	Form of Restricted Stock Unit Agreement*	Incorporated by reference to Exhibit 10.8 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.9	Form of Restricted Stock Unit Agreement with retirement provisions*	Incorporated by reference to Exhibit 10.12 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.10	Form of Outside Director Deferred Stock Unit Agreement*	Incorporated by reference to Exhibit 10.9 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.11	Form of Outside Director Restricted Stock Unit Agreement (no deferral)*	Incorporated by reference to Exhibit 10.10 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.12	Form of Outside Director Deferred Stock Unit Agreement for deferral of grants of restricted stock *	Incorporated by reference to Exhibit 10.11 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.13	Form of Outside Director Deferred Stock Unit Agreement for deferral of director fees*	Incorporated by reference to Exhibit 10.12 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.14	Form of Outside Director Non-Qualified Stock Option Agreement*	Incorporated by reference to Exhibit 10.13 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.15	2020 Omnibus Incentive Plan*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.16	First Amendment to 2020 Omnibus Incentive Plan	Incorporated by reference to Exhibit 10.1 to the Company's form 8-K (File No. 001-34045) as filed with the SEC on June 13, 2022
10.17	Second Amendment to 2020 Omnibus Incentive Plan*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 22, 2024
10.18	Form of Non-Qualified Stock Option Agreement – Chief Executive Officer (2020 Plan)*	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.19	Form of Non-Qualified Stock Option Agreement – Officer (w/ Retirement) (2020 Plan)*	Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.20	Form of Non-Qualified Stock Option Agreement – Outside Director (2020 Plan)*	Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.21	Form of Performance Stock Unit Agreement – Chief Executive Officer (2020 Plan)*	Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020

Exhibit No.	Description	Location
10.22	Form of Performance Stock Unit Agreement – Officer (w/ Retirement) (2020 Plan)*	Incorporated by reference to Exhibit 10.6 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.23	Form of Restricted Stock Unit Agreement – Chief Executive Officer (2020 Plan)*	Incorporated by reference to Exhibit 10.7 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.24	Restricted Stock Unit Agreement – Officer (w/ Retirement) (2020 Plan)*	Incorporated by reference to Exhibit 10.8 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.25	Form of Restricted Stock Unit Agreement – Outside Director (2020 Plan)*	Incorporated by reference to Exhibit 10.9 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.26	Form of Retention Restricted Stock Unit Agreement (2020 Plan)*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-3405) as filed with the SEC on March 5, 2021
10.27	Form of Option Award Agreement (for awards on or after January 1, 2025) (2020 Plan)*	Incorporated by reference to Exhibit 10.27 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 26, 2025
10.28	Form of Restricted Stock Unit Agreement (for awards on or after January 1, 2025) (2020 Plan)*	Incorporated by reference to Exhibit 10.28 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 26, 2025
10.29	Form of Performance Restricted Stock Unit Agreement (for awards on or after January 1, 2025) (2020 Plan)*	Incorporated by reference to Exhibit 10.28 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 26, 2025
10.30	Form of Restricted Stock Unit Agreement (2020 Plan)*	Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on November 6, 2025
10.31	Form of Performance Restricted Stock Unit Agreement (2020 Plan)*	Incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on November 6, 2025
10.32	Amended and Restated Excess Benefit Plan, effective as of January 1, 2013*	Incorporated by reference to Exhibit 10.13 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 19, 2013
10.33	Amendment No. 1 to Amended and Restated Excess Benefit Plan, dated December 12, 2018*	Incorporated by reference to Exhibit 10.19 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.34	Nonqualified Deferred Compensation Plan, as effective January 1, 2016*	Incorporated by reference to Exhibit 10.15 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 16, 2016
10.35	Amendment No. 1 to Nonqualified Deferred Compensation Plan, effective as of February 13, 2017*	Incorporated by reference to Exhibit 10.21 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.36	Amendment No. 2 to Nonqualified Deferred Compensation Plan, dated December 12, 2018*	Incorporated by reference to Exhibit 10.22 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.37	Amendment No. 3 to Nonqualified Deferred Compensation Plan, effective as of December 1, 2020*	Incorporated by reference to Exhibit 10.32 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 22, 2022
10.38	Amendment No. 4 to Nonqualified Deferred Compensation Plan, effective as of January 1, 2022*	Incorporated by reference to Exhibit 10.33 to the Company's Form 10-K (File. No. 001-34045) as filed with the SEC on February 22, 2022
10.39	Employment Agreement between Matthew L. Trerotola and the Company*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on July 23, 2015

Exhibit No.	Description	Location
10.40	Retirement and Transition Agreement between the Company and Matthew L. Trerotola*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on March 14, 2025
10.41	Employment Agreement between the Company and Daniel A. Pryor*	Incorporated by reference to Exhibit 10.04 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on August 7, 2012
10.42	Separation and Release Agreement between the Company and Daniel A. Pryor, dated November 14, 2025*	Filed herewith
10.43	Letter Agreement between the Company and Phillip Benjamin Berry, dated December 31, 2022*	Incorporated by reference to Exhibit 10.38 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on March 1, 2023
10.44	Letter Agreement between the Company and Damien McDonald, dated February 27, 2025*	Incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on May 9, 2025
10.45	Form of Indemnification Agreement between the Company and each of its directors and executive officers*	Incorporated by reference to Exhibit 10.3 to the Company's Form S-1 (File 333-148486) as filed with the SEC on May 1, 2008
10.46	Form of Change in Control Agreement*	Incorporated by reference to Exhibit 10.01 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on October 29, 2020
10.47	Annual Incentive Plan, as amended and restated April 3, 2020*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 9, 2020
10.48	Executive Officer Severance Plan*	Incorporated by reference to Exhibit 10.02 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on July 23, 2015
10.49	Director Deferred Compensation Plan*	Incorporated by reference to Exhibit 10.9 to the Company's Form S-1 (File 333-148486) as filed with the SEC on April 23, 2008
10.50	Amendment No. 1 to the Director Deferred Compensation Plan*	Incorporated by reference to Exhibit 10.24 to the Company's Form 10-K (File 333-148486) as filed with the SEC on February 16, 2018
10.51	Credit Agreement, dated April 4, 2022, by and among the Company, as the lead borrower, certain subsidiaries of the Company identified therein as guarantors, each of the lenders from time to time party thereto, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, Citizens Bank, N.A., BNP Paribas, Bank of Montreal and Wells Fargo Bank, National Association, as co-syndication agents, and joint bookrunners and joint lead arrangers named therein	Incorporated by reference to Exhibit 10.7 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.52	Amendment No. 1 to Credit Agreement, dated October 23, 2023, by and among the Company, the lenders and guarantors party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on October 25, 2023
10.53	Amendment No. 2 to Credit Agreement, dated March 28, 2024, by and among the Company, the lenders and guarantors party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	Filed herewith

Exhibit No.	Description	Location
10.54	Amendment No. 3 to Credit Agreement, dated December 8, 2025, by and among the Company, the lenders and guarantors party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on December 10, 2025
10.55	Transition Services Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.56	Tax Matters Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.57	Employee Matters Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.58	Intellectual Property Matters Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.59	EBS License Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.60	Letter Agreement between the Company and Patricia Lang, dated December 17, 2018*	Incorporated by reference to Exhibit 10.64 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on March 1, 2023
10.61	Retirement and Transition Agreement and Release between the Company and Patricia Lang, dated December 10, 2025*	Filed herewith
10.62	Enovis Corporation 2023 Non-Qualified Stock Purchase Plan	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 22, 2023
10.63	Form of Capped Call Confirmation entered into with Initial Purchasers of 3.875% Convertible Notes	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on October 25, 2023
10.64	Registration Rights Agreement, dated January 3, 2024, by and between the Company and Emil Holding II S.a.r.l.	Incorporated by reference to Exhibit 10.55 to the Company's Form 10-K (File No.001-34045) as filed with the SEC on February 22, 2024
19.1	Enovis Corporation Insider Trading Policy	Incorporated by reference to Exhibit 19.1 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 26, 2025
21.1	Subsidiaries of registrant	Filed herewith
23.1	Consent of Independent Registered Public Accounting Firm	Filed herewith
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934	Filed herewith
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer, Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certification of Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
97.1	Enovis Corporation Policy for Recovery of Erroneously Awarded Compensation, effective as of September 20, 2023	Incorporated by reference to Exhibit 97.1 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 22, 2024

101.INS	Inline XBRL Instance Document	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	Inline XBRL Extension Calculation Linkbase Document	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
104	Cover Page Interactive Data File - The cover page from this Annual Report on Form 10-K for the fiscal year ended December 31, 2024 is formatted in Inline XBRL (included as Exhibit 101).	Filed herewith

* Indicates management contract or compensatory plan, contract or arrangement.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 on February 26, 2026.

ENOVIS CORPORATION

By: /s/ DAMIEN MCDONALD
Damien McDonald
Chief Executive Officer and Director

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Date: February 26, 2026

/s/ DAMIEN MCDONALD
Damien McDonald
Chief Executive Officer and Director
(Principal Executive Officer)

/s/ PHILLIP B. BERRY
Phillip B. Berry
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ JOHN KLECKNER
John Kleckner
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

/s/ SHARON L. WIENBAR
Sharon L. Wienbar
Chair of the Board

/s/ BRADY R. SHIRLEY
Brady R. Shirley
Director

/s/ DR. CHRISTINE ORTIZ
Dr. Christine Ortiz
Director

/s/ ANGELA S. LALOR
Angela S. Lalor
Director

/s/ LIAM J. KELLY
Liam J. Kelly
Director

/s/ A. CLAYTON PERFALL
A. Clayton Perfall
Director

/s/ BARBARA BODEM
Barbara Bodem
Director

/s/ RAJIV VINNAKOTA
Rajiv Vinnakota
Director

/s/ PHILIP OKALA
Philip Okala
Director

ENOVIS CORPORATION AND SUBSIDIARIES
SCHEDULE II–VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Period	Charged to Cost and Expense[1]	Charged to Other Accounts[2]	Write-Offs Write-Downs and Deductions	Foreign Currency Translation	Balance at End of Period
	(Dollars in thousands)					
Year Ended December 31, 2025:						
Allowance for credit losses	$ 24,466	$ 3,030	$ —	$ (3,174)	$ 1,287	$ 25,609
Valuation allowance for deferred tax assets	156,443	27,165	39,030	—	4,219	226,857
Year Ended December 31, 2024:						
Allowance for credit losses	9,731	10,617	8,893	(4,145)	(630)	24,466
Valuation allowance for deferred tax assets	101,650	52,815	4,789	—	(2,811)	156,443
Year Ended December 31, 2023:						
Allowance for credit losses	7,965	4,836	—	(3,221)	151	9,731
Valuation allowance for deferred tax assets	93,542	4,646	—	—	3,462	101,650

[1] Amounts charged to expense are net of recoveries for the respective period.

[2] Represents amounts charged to Accumulated other comprehensive income (loss) for the Company's cross-currency swap agreements designated as net investment hedges in 2025 and fair value adjustments related to acquisitions charged to Goodwill in 2024.

SEPARATION AGREEMENT AND RELEASE

This Separation and Release Agreement ("**Agreement**") is entered into between DANIEL A. PRYOR ("**you**") and ENOVIS CORPORATION ("**Company**"). You and the Company (together, the "**Parties**") agree as follows:

1. Termination of Employment Relationship: Your employment relationship with the Company will end on March 31, 2026 ("**Termination Date**"). You no longer will be authorized to transact business or incur any expenses, obligations and liabilities on behalf of the Company after the Termination Date. You agree not to seek reinstatement, future employment, or any other working relationship with the Company or any of its affiliates after the Termination Date.

2. Acknowledgements: You acknowledge that the Company relied on the following representations by you in entering into this Agreement:

a. You acknowledge that you do not have a claim of unlawful discrimination; retaliation; harassment; sexual harassment, abuse, assault, alleged criminal conduct, or other alleged unlawful employment practices or unlawful conduct against the Company or any of the Released Parties (as defined below).

b. You have received all compensation due to you through the date of this Agreement as a result of services performed for the Company, and the Company will continue to compensate you for your services in the regular course through your Termination Date.

c. You have reported to the Company any and all work-related injuries or occupational illnesses incurred by you during employment with the Company.

d. The Company properly provided any leave of absence because of your or your family member's health condition or military service and you have not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave.

e. You have had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company.

3. Consideration: In return for your promises in this Agreement, and provided that you sign and return this Agreement and do not revoke it, the Company will provide you the separation payments provided for below (under the conditions described below) so long as you remain in compliance with the terms of this Agreement:

The Company will provide you with the sum of (i) fifty-two (52) weeks of your current base compensation equaling $620,000, and (ii) the greater amount between (x) your target cash incentive for 2026 equaling $496,000 and (y) the average of the two highest actual cash incentive payments received during the three performance periods prior to the Termination Date, less standard payroll deductions (the "**Severance Payment**"). If the Termination Date occurs within three (3) months prior to, or within two years following, a Change in Control

Event (as defined in the Change in Control Agreement (**Exhibit C**)), you shall be entitled to an additional payment equal to the Severance Payment (the "**CIC Payment**"). You acknowledge this Severance Payment exceeds anything you would have received had you not signed this Agreement. You requested, and the Company agrees, to modify Section 4.1 of the Employment Agreement (**Exhibit B**) so that the Severance Payment will be made in substantially equal installments on the Company's regular payroll periods beginning on the Company's next regular payroll date that is 60 days after the Termination Date and continuing over the following twelve (12) months. The period of time shall be known as the "**Separation Period**." Any CIC Payment owed to you will be paid in substantially equal installments, concomitantly with the installment payments of the Severance Payment.

a. 2025 Bonus Award: The Company agrees that you will receive your actual cash incentive for 2025, based upon company results, as you will remain an employee of the Company through the Termination Date.

b. 2026 Bonus Award: The Company agrees that you will receive your actual cash incentive for 2026 for the pro-rata period of time through and including your Termination Date, based on company results, for the Annual Cash Incentive Compensation Program. This bonus amount will be paid to you in the ordinary course as bonus payments are made to other employees of the Company. For the avoidance of doubt, your 2026 Bonus Award will be based upon the Company's performance for 2026, pro-rated through your Termination Date, and will be payable in 2027, in the same manner as all other similarly situated executives.

c. Equity Awards: You will be entitled to any equity awards that have vested prior to your Termination Date.

d. The Company will provide you with a gross cash payment for outplacement assistance equaling $75,000.00, less standard payroll taxes and deductions (the "**Outplacement Assistance Payment**"). The Outplacement Assistance Payment will be made directly to you in accordance with the Company's normal payroll practices, and will be payable at the time the first installment of your Severance Payment is due.

e. Health Benefit Continuation: The Company shall pay its portion of the premium cost and maintain health care coverage (Medical, Dental and Vision) for you for 12 months following the Termination Date, provided that you have elected these coverages. You will be responsible for the employee portion of such costs billed each month by a third-party vendor. The qualifying event concerning your rights under COBRA shall be the last day of the month in which the Termination Date occurs. You will be required to complete and return the COBRA election/enrollment paperwork in a timely manner for coverage to continue. Should you obtain new employment with insurance, you shall notify the COBRA administrator within seven days after which time this benefit will cease.

f. Taxation. Amounts the Company is paying in consideration for this Agreement will be treated as taxable compensation but are not intended by either party to be treated, and will not be treated, as compensation for purposes of eligibility for benefits under any benefit plan of the Company. The Company will apply standard tax and other applicable withholdings to payments

made to you. **Separation payments are subject to the applicable federal supplemental tax rate**. The Company makes no representations regarding the taxability or legal effect of the payments described in this Section, and you stipulate that you are not relying on any statement or representation of the Company in this regard. You will be solely responsible for the payment of any taxes and penalties assessed on the payments. The Company shall issue to you an IRS Form W-2 for the payments described above.

Section 409A. For purposes of this Agreement, Termination Date and correlative phrases mean the date on which you have a "separation from service," which shall have the same meaning as provided in Treasury Regulation section 1.409A-1(h). Each payment and benefit under this Agreement shall constitute a "separate payment" within the meaning of Treasury Regulation section 1.409A-2(b)(2)(i).

4. Full and Final Release: In exchange for the benefits provided by the Company under this Agreement, you fully and forever release and discharge the Company, its parents, subsidiaries, affiliates, and related entities including but not limited to Enovis Corporation, and all of their respective affiliates, subsidiaries, agents, attorneys, employees, officers, directors, shareholders, members, managers, employee benefit plans and fiduciaries, insurers, successors, and assigns, (collectively, "**Released Parties**") from any and all claims and potential claims that may legally be waived by private agreement, whether known or unknown, which you have asserted or could assert against the Company arising out of or relating in any way to any acts, circumstances, facts, transactions, omissions, based on facts occurring up to and including the date you sign this Agreement ("**Claims**"). You understand that you are releasing such Claims on behalf of yourself and all persons who could make Claims under, through or by you, such as your spouse, heirs, executors or assignees.

a. This release includes, but is not limited to, (i) any and all Claims arising under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 (ADEA), the Family and Medical Leave Act (FMLA), the Employee Retirement Income Security Act (ERISA), the National Labor Relations Act (NLRA), the Pregnancy Discrimination Act, the Worker Adjustment and Retraining Notification Act, the Americans with Disabilities Act (ADA), any amendments to such laws, any other federal, state, or local constitution, charter, law, rule, ordinance, regulation, or order; (ii) Claims in equity or under common law including claims for tort, breach of contract (express or implied, written or oral), wrongful discharge, defamation, emotional distress, and negligence; and
(iii) claims of any kind (offensive or defensive) asserting that the Employment Agreement (**Exhibit B**), the Change in Control Agreement (**Exhibit C**), or your Pre-Existing Post-Employment Obligations (as defined herein), are void, voidable, or otherwise unlawful or unenforceable as written.

b. You hereby waive any and all rights or benefits which you may now have, or in the future may have, under the terms of Section 1542 of the California Civil Code, which provides as follows:

A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and

that, if known by him or her would have materially affected his or her settlement with the debtor or released party.

c. For its part, the Company fully and forever releases and discharges you and your Related Parties from any and all Claims that may legally be waived be private agreement.

5. Non-Admission: This Agreement shall not be construed as an admission by the Company of any liability or acts of wrongdoing or unlawful conduct, nor shall it be considered to be evidence of such liability, wrongdoing, or unlawful discrimination. You are not aware of any conduct on your part or on the part of another Company employee who violated the law or otherwise exposed the Company to any liability, whether criminal or civil, whether to any government, individual or other entity. Further, you acknowledge you are not aware of any material violations by the Company and/or its employees, officers, directors and agents of any statute, regulation or other rules (including any provisions enforced or established by the Food and Drug Administration, the Center for Medicare and Medicaid Services or the Department of Health and Human Services' Office of the Inspector General) that have not been addressed by the Company through appropriate compliance and/or corrective action.

6. Proprietary Information and Materials: Unless otherwise agreed by the Company, by signing this Agreement, you acknowledge and agree that you will return to the Company any and all work product, Company records, and records of confidential and/or proprietary information (inclusive of all information protected as "confidential information" under any agreement you have with the Company) (collectively referred to as "**Confidential Information**" in this Agreement). You also acknowledge and agree that unless otherwise agreed by the Company, you will return all other materials, documents and/or property belonging to the Company and/or any of its affiliated entities, including the originals and any and all copies thereof, whether in hard copy or electronic form, which were in your possession or under your control, including without limitation files, documents, lists, records, customer information, manuals, reports, software and hardware, laptops, printers, computers, cell phone, iPhone, iPad, tablet, blackberry or other PDA, keys, equipment, identification cards, access card, corporate credit cards, mailing lists, rolodexes, electronic information and files, computer print-outs, and computer disks and tapes, all without any destruction, deletion, alteration or any other type of compromise of the data and/or property, whether such data and/or property was in hard copy or electronic form. Subsequent to your Termination Date, if the Company requests verification, you agree to immediately provide the Company with a written affidavit confirming that you have returned all Company property and Confidential Information, and cooperate in providing the Company a means through which it can promptly and independently verify (including by forensic analysis, if necessary) that all Confidential Information has been removed from electronic storage devices, cloud-based storage, and accounts in your possession or control.

7. Confidentiality of Agreement: You agree that you will maintain the confidentiality of this Agreement and will not disclose in any fashion the nature and terms of this Agreement, the amount of the severance described herein, and/or the substance or content of discussions involved in reaching this Agreement, except (i) for information in or relating to this Agreement which has been publicly disclosed by the Company or (ii) to your lawyer, accountant, or spouse, or governmental agency without the prior written consent of an officer of the Company, except

as necessary in any legal proceeding directly related to your employment with the Company or the provisions and terms of this Agreement, to prepare and file income tax forms, or as required by court order after reasonable notice to the Company; and provided that you instruct the aforementioned recipient(s) of the information (with the exception of a governmental agency), and such individuals agree not to disclose the terms of this Agreement. Nothing in this Agreement shall be construed to prevent you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or, waives your right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company, or on the part of the agents or employees of the Company, when you have been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature. An additional exception will apply with respect to your required disclosure of the post-employment restrictions applicable to you under this Agreement, and the Employment Agreement referred to in Section 12 below. You are expected to advise prospective employers of these obligations.

8. Cooperation: You agree to cooperate with the Company relating to matters within your knowledge or responsibility. Without limiting this commitment, you agree (i) to meet with Company representatives, its counsel, or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (ii) to provide truthful testimony regarding same to any court, agency, or other adjudicatory body; and (iii) to provide the Company with notice of contact by any non-governmental adverse party or such adverse party's representative, except as may be required by law. The Company will reimburse you for reasonable expenses in connection with the cooperation described in this Section. This Section shall not require you to cooperate with the Company regarding any charge or litigation in which you are a charging or complaining party, or any confidential investigation by a government agency in which you are asked by such agency to maintain information in confidence.

9. Non-Disparagement. You agree that you shall not make, directly or indirectly, to any person or entity, including but not limited to the Company's present, future, and/or former employees, customers, and/or the press, any derogatory or disparaging (i.e., recklessly or maliciously untrue, or which are made with knowledge of their falsity, or with reckless disregard for their truth or falsity) oral, written and/or electronic statements about the Company, its products and services, or your employment with and/or separation from employment with the Company. You further agree not to post any such statements on the internet or any blog or social networking site, including but not limited to Facebook, Glassdoor, LinkedIn, or any other internet site or platform. Nothing in this Agreement or this Section is intended nor shall it be interpreted to limit or prevent you from engaging in protected concerted activity or exercising your right to file or participate in the investigation of a charge brought under the National Labor Relations Act. This provision will remain in effect for two years following the execution of this Agreement.

10. Reference Inquiries: The Company agrees, for any requests for information regarding you that are directed to the Company's Human Resources Department (the "**HR Department**"), the HR Department will advise only that you worked for the Company, your job titles, and dates of employment. If the HR Department is requested to provide additional information, including whether you are eligible for rehire, the HR Department will decline to provide any further

information and will advise the prospective employer that it is the Company's policy to provide only the foregoing information. You release and absolve the Company for any alleged liability arising from acts or omissions taken in accordance with the terms of this Section.

11. Applicable Law and Forum: This Agreement shall be interpreted under the law of the state in which you were primarily employed to work for the Company in the pay period prior to your Termination Date (your "**State of Employment**"), without regard to conflicts of laws principles. In addition, the Parties agree that any legal action arising from or related to this Agreement that can be asserted in a court of law may be asserted in your State of Employment, and the Parties consent to the personal jurisdiction of all courts of competent jurisdiction located in the aforementioned state(s) and waive all objections to the holding of forum in such state(s).

12. Protective Covenants.

a. You agree to comply with the restrictions provided for in your Executive Employment Agreement dated January 1, 2011, attached as **Exhibit B** (the "**Employment Agreement**"), and your Change in Control Agreement dated October 2020, attached as **Exhibit C (** the "**Change in Control Agreement**"), as a supplement to, and not in lieu of any other post-employment restrictions you have previously agreed to with the Company (collectively, "**Pre-Existing Post-Employment Obligations**"). However, if the Company has any payment obligations under any Pre-Existing Post-Employment Obligations agreement with you, those payment obligations are superseded and deemed fully replaced and satisfied by the payments the Company has agreed to make to you in this Agreement. Otherwise, your Pre-Existing Post-Employment Obligations are expressly preserved in full and shall be deemed fully placed in effect to protect the legitimate business interests of the Company to the maximum extent allowed by law. The restrictions provided for in the Employment Agreement (**Exhibit B**) and Change in Control Agreement (**Exhibit C**) shall supplement and not eliminate or replace the Pre-Existing Post-Employment Obligations. In the event there is a conflict between the Employment Agreement (**Exhibit B**), the Change in Control Agreement (**Exhibit C**), and a restriction in the Pre-Existing Post-Employment Obligations, the restrictions in the Employment Agreement and Change in Control Agreement shall control to the extent they are enforceable, and if the restrictions in the Employment Agreement or Change in Control Agreement are not enforceable then the corollary restriction in the Pre-Existing Post-Employment Obligations shall resume control, unless the Company elects to release you from the restriction.

b. The defined term "Business" in your Change in Control Agreement shall be amended to read:

> "Business" means a company involved in any of the manufacture and/or sale of orthopedic products and services that are produced by the Company or a Subsidiary or that are competitive with any of the orthopedic products and services that are produced by the Company or a Subsidiary, or any other products actively produced by the Company or a Subsidiary at the time of Employee's termination of employment.

13. Complete Release: This Agreement constitutes the complete and total agreement between you and the Company with respect to issues addressed in this Agreement with the exception of Pre-Existing Post-Employment Obligations. You represent that you are not relying on any other written or oral representations not fully expressed in this document. You agree that this Agreement shall not be modified, altered, or discharged except by written instrument signed by you and an authorized Company representative. The headings in this document are for reference only and shall not in any way affect the meaning or interpretation of this Agreement.

14. Severability: You agree that each provision of this Agreement is intended to be severable. Should any part of this Agreement except the release of claims be found to be void, unenforceable, invalid or illegal in any respect by a court of competent jurisdiction, such provision shall be void and that determination will not affect the remainder of this Agreement. In addition, nothing in this Agreement is intended to nor shall it be interpreted to explicitly or implicitly limit rights to engage in protected concerted activity under the National Labor Relations Act. Accordingly, the severability under this Section specifically includes any portion of this Agreement that violates the National Labor Relations Act.

15. Compliance with National Labor Relations Act: Nothing in this Agreement is intended nor shall it be interpreted to limit or prevent you from exercising your rights under the National Labor Relations Act, including the right to speak about the terms and conditions of your employment.

16. Use As Evidence: The Parties agree that this Agreement may be used as evidence in a subsequent proceeding in which either of the Parties allege a breach of this Agreement or as a complete defense to any lawsuit brought by any party. Other than this exception, the Parties agree that this Agreement will not be introduced as evidence in any proceeding or in any lawsuit.

17. Binding Agreement and Covenant Not to Sue: You understand that following the Revocation Period (as defined below), this Agreement will be final and binding. You promise not to pursue any claim that is settled by this Agreement. If you break this promise, you agree to pay all of the Company's costs and expenses (including reasonable attorneys' fees) related to the defense of any claims except this covenant not to sue does not apply to claims under the Older Workers Benefit Protection Act (OWBPA) and the ADEA. Although you are releasing claims that you may have under the ADEA, you may challenge the knowing and voluntary nature of this release before a court, the Equal Employment Opportunity Commission (EEOC) or any other federal, state, or local agency charged with the enforcement of any employment laws. *You understand, however, that if you pursue a claim against the Company under the OWBPA and/or the ADEA to challenge the validity of this Agreement and the Company prevails on the merits of an ADEA claim, a court has the discretion to determine whether the Company is entitled to restitution, recoupment, or set off (hereinafter "reduction") against a monetary award obtained by you in the court proceeding.* Except as otherwise set forth herein, in an action to enforce the terms of this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees and costs incurred by the prevailing party.

18. Advice of Counsel: You acknowledge that you have read and fully understand the terms of this Agreement. The Company advises you, in writing, to consult with an attorney of your choice regarding the terms of this Agreement prior to signing this Agreement.

19. Consideration Period: You understand that you have 45 days from the date you receive this Agreement and any attached information to consider the terms of this Agreement, including whether to sign this Agreement ("**Consideration Period**"). If you choose to sign this Agreement before the Consideration Period ends, you represent that it is because you freely chose to do so after carefully considering its terms. You agree that any changes to this Agreement, whether material or immaterial, do not restart the running of the Consideration Period. If you do not execute this Agreement within 45 days post-delivery, you will forfeit all payments to be provided to you hereunder.

20. Revocation Period: You shall have seven calendar days from the date you sign this Agreement to revoke this Agreement by delivering a written notice of revocation to the same person as you returned this Agreement ("**Revocation Period**"). If the Revocation Period expires on a weekend or holiday, you will have until the end of the next business day to revoke. This Agreement will become effective on the day after the end of the Revocation Period ("**Effective Date**"), provided you do not revoke this Agreement.

21. Return of Signed Agreement: You are required to return your signed Agreement and any written revocation notice to the Company's designated representative for this purpose: Patty Lang, SVP Human Resources, Enovis, 2900 Lake Vista Drive, Suite 200, Lewisville, TX 75067, and patty.lang@enovis.com.

22. No Interference with Rights: **You understand this Agreement does not apply to (i) claims for unemployment or workers' compensation benefits, (ii) claims or rights that may arise after the date that you sign this Agreement, (iii) claims for reimbursement of expenses under the Company's expense reimbursement policies, (iv) any vested rights under the Company's ERISA-covered employee benefit plans as applicable on the date you sign this Agreement, and (v) any claims that controlling law clearly states may not be released by private agreement. Moreover, nothing in this Agreement (including but not limited to the acknowledgements, release of claims, the promise not to sue, the confidentiality and non-disparagement obligations, cooperation, and the return of property provision) (a) limits or affects your right to challenge the validity of this Agreement under the ADEA or the OWBPA, (b) prevents you from communicating with, filing a charge or complaint with; providing documents or information voluntarily or in response to a subpoena or other information request to; or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, OSHA, law enforcement, or any other any federal, state or local agency charged with the enforcement of any laws, or from responding to a subpoena or discovery request in court litigation or arbitration, or (c) precludes you from exercising your rights, if any, under Section 7 of the NLRA or under similar state law to engage in protected, concerted activity with other employees, including discussing your compensation or terms and conditions of employment.**

By signing this Agreement you are waiving your right to recover any individual relief (including any backpay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any

third party, except for any right you may have to receive a payment or award from a government agency (and not the Company) for information provided to the government agency or where otherwise prohibited.

Notwithstanding your confidentiality and non-disclosure obligations in this Agreement and otherwise, you understand that as provided by the Federal Defend Trade Secrets Act, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(Signature page follows)

You have read this Agreement and understand its legal and binding effect. You are acting voluntarily, deliberately, and of your own free will in signing this Agreement.

EMPLOYEE

Sign: /s/ Daniel A. Pryor Employee signature

Employee name (printed): Daniel A. Pryor

Date: November 14, 2025

In exchange for the promises contained in this Agreement, the Company promises to provide the benefits set forth in this Agreement.

COMPANY

By: /s/ Bradley J. Tandy

Name (printed): Bradley J. Tandy

Title: SVP & Chief Legal Officer

Date: 11/14/2025

Exhibit 10.53

Execution Version

AMENDMENT NO. 2 TO CREDIT AGREEMENT

This Amendment No. 2 to Credit Agreement, dated as of March 28, 2024 (this "Amendment") is among Enovis Corporation, a Delaware corporation (the "Lead Borrower"), the financial institutions listed on the signature pages hereof as Lenders, the Guarantors listed on the signature pages hereto and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms not otherwise defined herein having the definitions provided therefor in the Credit Agreement referenced below.

WHEREAS, the Lead Borrower, the other Loan Parties party thereto, the financial institutions from time to time party thereto as Lenders, and the Administrative Agent are parties to that certain Credit Agreement, dated as of April 4, 2022 (as may be amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"; and as further amended by this Amendment, the "Amended Credit Agreement"); and

WHEREAS, the Lead Borrower has requested that the Lenders party hereto and the Administrative Agent agree to certain amendments to the Credit Agreement;

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

1. Amendments to the Credit Agreement. Subject to the satisfaction of the condition precedent set forth in Section 2 below, the Credit Agreement shall be amended on the Amendment Effective Date to delete the stricken text (indicated by ~~struck-through text~~) and to add the double-underlined text (indicated textually by double-underlined text), as set forth in Annex A hereto.

2. Condition of Effectiveness. The effectiveness of this Amendment is subject to the condition precedent (the date such condition is satisfied, the "Amendment Effective Date") that the Administrative Agent shall have received counterparts to this Amendment duly executed by the Lead Borrower, the Subsidiary Guarantors, Lenders comprising Required Lenders and the Administrative Agent.

3. Representations and Warranties of the Lead Borrower. The Lead Borrower hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement as amended hereby constitute legal, valid and binding obligations of the Lead Borrower, enforceable in accordance with their terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and subject to the effects of general principles of equity (regardless whether considered in a proceeding in equity or at law).

(b) As of the date hereof, after giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Lead Borrower set forth in the Credit Agreement are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect is true and correct in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect is true and correct in all respects) as of such earlier date.

4. Reference to and Effect on the Credit Agreement.

(a) As of the Amendment Effective Date, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Nothing contained herein shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or any other Loan Document, which obligations shall remain in full force and effect, except in each case as amended, restated, replaced or superseded hereby or by any instruments executed in connection herewith or therewith.

(c) Except as amended hereby, each Loan Document and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(d) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement, the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(e) This Amendment is a "Loan Document" under (and as defined in) the Credit Agreement.

5. Consent and Reaffirmation. Without in any way establishing a course of dealing by the Administrative Agent or any Lender, each of the undersigned Guarantors consents to this Amendment and reaffirms the terms and conditions of the Guaranty set forth in Article X of the Credit Agreement and any other Loan Document executed by it and acknowledges and agrees that the Guaranty and each and every such Loan Document executed by the undersigned Guarantor in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Credit Agreement as so modified by the Amendment.

6. Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be construed and enforced in accordance with and governed by the laws of the State of New York.

7. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

8. Waiver of Jury Trial; Jurisdiction. Each of the parties hereto agrees that Sections 9.09(c) and 9.10 of the Amended Credit Agreement are incorporated by reference herein, *mutatis mutandis*, and shall have the same force and effect with respect to this Amendment as if originally set forth herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

ENOVIS CORPORATION,
as the Lead Borrower

By: /s/ Phillip B. Berry
Name: Phillip B. Berry
Title: Senior Vice President and Chief Financial Officer

SUBSIDIARY GUARANTORS:

DJO CONSUMER, LLC,
DJO GLOBAL, INC.,
DJO FINANCE, LLC,
ELASTIC THERAPY, LLC,
EMPI, INC.,
ENCORE MEDICAL GP, LLC,
ENCORE MEDICAL PARTNERS, LLC,
LITECURE LLC
MEDSHAPE, INC.
TRILLIANT SURGICAL, LLC
NOVASTEP INC.

By: /s/ Phillip B. Berry
Name: Phillip B. Berry
Title: President

DJO, LLC
SURGI-CARE, INC.

By: /s/ Phillip B. Berry
Name: Phillip B. Berry
Title: Vice President and Chief Financial Officer

MOTION PARENT, INC.
LIMA USA, INC.

By: /s/ Brian P. Hanigan
Name: Brian P. Hanigan
Title: Vice President and Secretary

ENCORE MEDICAL, L.P.
By: Encore Medical GP, LLC, its general partner

By: /s/ Phillip B. Berry
Name: Phillip B. Berry
Title: President

JPMORGAN CHASE BANK, N.A., individually as a Lender and as Administrative Agent

By: /s/ Sebastian Leszczuk
Name: Sebastian Leszczuk
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Eric Hill
Name: Eric Hill
Title: Director

GOLDMAN SACHS LENDING PARTNERS
LLC, as a Lender

By: /s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

BANK OF MONTREAL, as a Lender

By: /s/ Michael Sherman
Name: Michael Sherman
Title: Vice President

BNP PARIBAS, as a Lender

By: /s/ Reid Hill
Name: Reid Hill
Title: Managing Director

By: /s/ Michael Pearce
Name: Michael Pearce
Title: Managing Director

CITIZENS BANK, N.A., as a Lender

By: /s/ Benjamin J. Sileo
Name: Benjamin J. Sileo
Title: Vice President

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Darin Mullis
Name: Darin Mullis
Title: Managing Director

CITIBANK N.A., as a Lender

By: /s/ Matthew Marzicola
Name: Matthew Marzicola
Title: SVP & Authorized Signor

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Shibani Faehnle
Name: Shibani Faehnle
Title: Senior Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Tayo Lapite
Name: Tayo Lapite
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By:/s/ Dominic Yung
Name: Dominic Yung
Title: Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Reco Collins
Name: Reco Collins
Title: Senior Vice President

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Nicholas Bokos
Name: Nicholas Bokos
Title: Vice President

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Muhammed Afzal
Name: Muhammed Afzal
Title: Director

By: /s/ Danielle Calo
Name: Danielle Calo
Title: Associate Director

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Kenneth R. Fieler
Name: Kenneth R. Fieler
Title: Senior Vice President

DNB CAPITAL LLC, as a Lender

By: /s/ Dania Hinedi Name: Dania Hinedi
Title: Senior Vice President

By: /s/ Bret Douglas Name: Bret Douglas
Title: Senior Vice President

Annex A Amended Credit Agreement

[see attached]

EXECUTION VERSION

J.P.Morgan

CREDIT AGREEMENT

dated as of

April 4, 2022
among
ENOVIS CORPORATION

The Other Loan Parties Party Hereto

The Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

BANK OF AMERICA, N.A.
as Syndication Agent for the Revolving Credit Facility

CITIZENS BANK, N.A., BNP PARIBAS, BANK OF MONTREAL, WELLS FARGO BANK, NATIONAL ASSOCIATION, CITIBANK N.A., KEYBANK NATIONAL ASSOCIATION, MORGAN STANLEY SENIOR FUNDING, INC., MUFG BANK, LTD., PNC BANK, NATIONAL ASSOCIATION, HSBC BANK USA, NATIONAL ASSOCIATION and UBS SECURITIES LLC
as Co-Documentation Agents for the Revolving Credit Facility

JPMORGAN CHASE BANK, N.A., GOLDMAN SACHS LENDING PARTNERS LLC, BOFA SECURITIES, INC., CITIZENS BANK, N.A., BNP PARIBAS SECURITIES CORP., BMO CAPITAL MARKETS CORP. and WELLS FARGO SECURITIES, LLC,
as Joint Bookrunners and Joint Lead Arrangers for the Revolving Credit Facility

and

JPMORGAN CHASE BANK, N.A., UBS SECURITIES LLC, BOFA SECURITIES, INC., GOLDMAN SACHS BANK USA, BNP PARIBAS SECURITIES CORP, CITIZENS BANK, N.A., WELLS FARGO SECURITIES, LLC, MORGAN STANLEY SENIOR FUNDING, INC., MUFG BANK, LTD. and HSBC BANK USA, NATIONAL ASSOCIATION
as Joint Bookrunners and Joint Lead Arrangers for the Term Loan Facility

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Exhibit G – Form of Compliance Certificate
Exhibit H – Form of Designated Subsidiary Borrower Request and Assumption Agreement
Exhibit I – Form of Designated Subsidiary Borrower Notice

CREDIT AGREEMENT (this "Agreement") dated as of April 4, 2022 among ENOVIS CORPORATION (the "Lead Borrower"), certain Subsidiaries of the Lead Borrower party hereto pursuant to Section 2.24 (each, a "Designated Subsidiary Borrower" and, together with the Lead Borrower, the "Borrowers" and each a "Borrower"), the other LOAN PARTIES from time to time party hereto, the LENDERS from time to time party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent and *mandatario con rappresentanza* for the Lenders.

WHEREAS, the Lead Borrower and its Subsidiaries intend to complete a series of internal reorganization transactions, pursuant to which ESAB Corporation ("ESAB") will hold, directly or through its Subsidiaries, the Lead Borrower's fabrication technology business;

WHEREAS, ESAB will obtain certain credit facilities and use the proceeds from the initial borrowings thereunder to fund a special payment to the Lead Borrower (the "Special Payment"), to pay fees and expenses related to the Transactions and for general corporate purposes of ESAB and its Subsidiaries;

WHEREAS, substantially simultaneously with initial borrowings hereunder and the payment of the Special Payment, the Lead Borrower will make a distribution to its stockholders of shares of common stock of ESAB (the "Spin-Off"), and ESAB's common stock will be traded on the New York Stock Exchange;

WHEREAS, the Lead Borrower has requested that the Lenders provide the Term Loan and the Revolving Commitments and will use a portion of the proceeds from the initial borrowings hereunder to refinance all indebtedness outstanding under the Existing Credit Agreement (as defined below);

WHEREAS, the Lenders have indicated their willingness to lend on the terms and subject to the conditions and for the purposes set forth herein;

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

Definitions

Defined Terms

. As used in this Agreement, the following terms have the meanings specified below:

"ABR" when used in reference to any Loan or Borrowing, refers to such Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate. All ABR Loans shall be denominated in Dollars.

"Additional Commitment Lender" has the meaning assigned to it in Section 2.23(d).

"Additional Guarantor" has the meaning assigned to it in Section 10.05(b).

"Additional Lender" has the meaning assigned to such term in Section 2.20(c).

"Adjusted Daily Simple RFR" means, (i) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Sterling, *plus* (b) 0.0326% and (ii) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Dollars, *plus* (b) 0.10%; provided that if the Adjusted Daily Simple RFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A. (including its branches and affiliates), in its capacity as administrative agent and *mandatario con rappresentanza* for the Lenders hereunder.

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

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution**.**

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 10% or more of the Voting Interests of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Interests, by contract or otherwise.

"Aggregate Revolving Commitment" means the aggregate of the Revolving Commitments of all of the Revolving Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof.

"Agreed Currencies" means (a) Dollars, (b) euro, (c) Pounds Sterling and (d) any other currency (i) that is a lawful currency (other than Dollars) readily available and freely transferable and convertible into Dollars and (ii) that is agreed to by the Administrative Agent and each of the Revolving Lenders.

"Agreement" has the meaning assigned to such term in the introductory paragraph.

"Agreement Value" means, for each Hedge Agreement, on any date of determination, an amount determined by the Administrative Agent equal to the mark-to-market value of such Hedge Agreement, which will be the unrealized loss on such Hedge Agreement to the Loan Party or Subsidiary

of a Loan Party party to such Hedge Agreement determined by the Administrative Agent as the amount, if any, by which (a) the present value of the future cash flows (determined in accordance with the Master Agreement (Multicurrency Cross Border) published by the International Swap and Derivatives Association, Inc. with respect to such Hedge Agreement) to be paid by such Loan Party or Subsidiary exceeds (b) the present value of the future cash flows (as so determined) to be received by such Loan Party or Subsidiary pursuant to such Hedge Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(c)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Amendment No. 1" means that certain Amendment No. 1 to Credit Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Lead Borrower, the Lenders party thereto and the Administrative Agent.

"Amendment No. 1 Effective Date" means October 23, 2023.

"Amendment No. 1 Financial Statements" means, collectively, (i) the audited consolidated balance sheets of the Lead Borrower and its Subsidiaries as of the last day of the three most recently completed fiscal years ended at least 90 days prior to the Amendment No. 1 Effective Date and the related statements of income, stockholders' equity and cashflows of the Lead Borrower and its Subsidiaries for each such fiscal year, (ii) the audited consolidated balance sheets of Lima and its subsidiaries as of the last day of the fiscal years ended December 31, 2021 and December 31, 2022 and the related statements of income, stockholders' equity and cashflows of Lima and its Subsidiaries for each of the fiscal years ended on such days, (iii) the unaudited consolidated balance sheet of the Lead Borrower and its Subsidiaries as of the last day of the most recently completed fiscal quarter (other than the fourth fiscal quarter of any fiscal year) ended at least 45 days prior to the Amendment No. 1 Effective Date and the related statements of income, stockholders' equity and cashflows of the Lead Borrower and its Subsidiaries for the fiscal period commencing on the first day of the fiscal year in which such fiscal quarter occurs and ending on the last day of such fiscal quarter and (iv) the unaudited consolidated balance sheet of Lima and its subsidiaries as of the last day of the most recently completed fiscal quarter (other than the fourth fiscal quarter of any fiscal year) ended at least 45 days prior to the Amendment No. 1 Effective Date and the related statements of income, stockholders' equity and cashflows of Lima and its subsidiaries for the fiscal period commencing on the first day of the fiscal year in which such fiscal quarter occurs and ending on the last day of such fiscal quarter.

"Amendment No. 1 Lead Bookrunners" means each of JPMorgan Chase Bank, N.A. and UBS Securities LLC in its capacity as a joint lead arranger and joint bookrunner in respect of Amendment No. 1.

"Amendment No. 1 Transactions" means (a) the execution, delivery and performance by the Loan Parties of Amendment No. 1 and the other Loan Documents that were executed and delivered on either the Amendment No. 1 Effective Date or the Trigger Date, the borrowing of Term Loans under this Agreement on the Trigger Date and the use of the proceeds thereof, (b) the consummation of the Lima Acquisition and the other transactions contemplated by the Lima Purchase Agreement, (c) the Trigger Date Target Refinancing, (d) the consummation of any other transactions in connection with the foregoing and (e) the payment of the fees, premiums and expenses incurred in connection with any of the foregoing.

"Ancillary Document" has the meaning set forth in Section 9.06.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Lead Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including but not limited to, the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977.

"Applicable Maturity Date" has the meaning assigned to it in Section 2.23(a).

"Applicable Party" has the meaning assigned to it in Section 8.03(c).

"Applicable Percentage" means, with respect to any Lender, (a) with respect to Revolving Loans or Swingline Loans, the percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments) and (b) with respect to the Term Loans, (x) at any time prior to the funding of the Term Loans on the Trigger Date, a percentage equal to a fraction the numerator of which is such Lender's Term Loan Commitment and the denominator of which is the aggregate Term Loan Commitments of all Term Lenders and (y) at any time after the funding of the Term Loans on the Trigger Date, a percentage equal to a fraction the numerator of which is such Lender's outstanding principal amount of the Term Loans and the denominator of which is the aggregate outstanding principal amount of the Term Loans of all Term Lenders; provided that in the case of each of the foregoing clauses (a) and (b), in the case of Section 2.22 when a Defaulting Lender shall exist, any such Defaulting Lender's Revolving Commitment and/or outstanding Term Loans shall be disregarded in the calculation.

"Applicable Pledge Percentage" means (a) in the case of a pledge by the Lead Borrower or any Loan Party of its voting Equity Interests in Pledge Subsidiaries that constitute a Material First Tier Foreign Subsidiary or a CFC Holding Company, 65%, and (b) in all other cases, 100%.

"Applicable Rate" means, for any day, with respect to any Term Benchmark Loan, RFR Loan, ABR Loan or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Term Benchmark Spread", "RFR Spread", "ABR Spread" or "Commitment Fee Rate", as the case may be:

Pricing Level	Total Leverage Ratio:	Term Benchmark and RFR Spread	ABR Spread	Commitment Fee Rate
1	< 1.50 to 1.00	1.125%	0.125%	0.200%
2	≥ 1.50 to 1.00 but < 2.50 to 1.00	1.250%	0.250%	0.225%
3	≥ 2.50 to 1.00 but < 3.50 to 1.00	1.500%	0.500%	0.250%
4	≥ 3.50 to 1.00	1.750%	0.750%	0.300%

For purposes of this definition, until the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 5.12(c) for the Lead Borrower's first Fiscal Quarter ending after the Trigger Date, the Applicable Rate will be based on Pricing Level 4 in respect of the table above. Thereafter, the Applicable Rate will be based on the Pricing Level, as determined by reference to the Total Leverage Ratio (as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.12(b) or 5.12(c)).

Any increase or decrease in the Applicable Rate resulting from a change in the Total Leverage Ratio shall become effective as of the third Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.12(b) or 5.12(c), as applicable; provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section 5.12, then Pricing Level 4 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered.

"Applicable Time" means, with respect to any Borrowings and payments in any Foreign Currency, the local time in the place of settlement for such Foreign Currency as may be determined by the Administrative Agent to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicant Borrower" has the meaning specified in Section 2.24(a).

"Appropriate Lender" means, at any time, (a) with respect to any of the Revolving Loans and/or Revolving Commitments or Term Loans, a Lender that has a Revolving Commitment and/or holds a Revolving Loan or a Term Loan, respectively, at such time, and (b) with respect to the Swingline Sublimit, (i) the Swingline Lender and (ii) if any Swingline Loans are outstanding pursuant to Section 2.05(a), the Revolving Lenders.

"Approved Electronic Platform" has the meaning assigned to such term in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arranger" means (i) each of JPMorgan Chase Bank, N.A., BofA Securities, Inc., Goldman Sachs Lending Partners LLC, Citizens Bank, N.A., BNP Paribas Securities Corp., BMO Capital Markets Corp. and Wells Fargo Securities, LLC in its capacity as a joint lead arranger in respect of the Revolving Credit Facility hereunder and (ii) each of JPMorgan Chase Bank, N.A., UBS Securities LLC, BofA Securities, Inc., Goldman Sachs Bank USA, BNP Paribas Securities Corp., Citizens Bank, N.A., Wells Fargo Securities, LLC, Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd. and HSBC Bank

USA, National Association in its capacity as a joint lead arranger in respect of the Term Loan Facility hereunder.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Credit Maturity Date and the date of termination of the Revolving Commitments.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"Available Revolving Commitment" means, at any time with respect to any Lender, the Revolving Commitment of such Lender then in effect minus the Revolving Credit Exposure of such Lender at such time; it being understood and agreed that any Lender's Swingline Exposure shall not be deemed to be a component of the Revolving Credit Exposure for purposes of calculating the commitment fee under Section 2.12(a).

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

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the UK Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Guarantee" means a guarantee issued by a bank or other financial institution, for the account of the Lead Borrower or any of its Subsidiaries, to support obligations of such Person incurred in the ordinary course of such Person's business.

"Banking Services" means each and any of the following bank services provided to the Lead Borrower or any Subsidiary by any ~~Lender or any of its Affiliates~~Banking Services Bank: (a) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (b) stored value cards, (c) merchant processing services and (d) treasury management services (including, without limitation, controlled disbursement, zero balance arrangements, cash sweeps,

automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts, interstate depository network services and cash pooling services).

"Banking Services Agreement" means any agreement entered into by the Lead Borrower or any Subsidiary in connection with Banking Services.

"Banking Services Bank" means (i) any Lender that is party to a Banking Services Agreement with the Lead Borrower or any Subsidiary, (ii) any Affiliate of a Lender that is party to a Banking Services Agreement with the Lead Borrower or any Subsidiary, (iii) any other Person that was a Lender or an Affiliate of a Lender at the time it entered into a Banking Services Agreement with the Lead Borrower or any Subsidiary and (iv) any Person that was a Lender or an Affiliate of a Lender and party to a Banking Services Agreement with the Lead Borrower or any Subsidiary on the Amendment No. 1 Effective Date.

"Banking Services Obligations" means any and all obligations of the Lead Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

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

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, examiner, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person 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 permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any (a) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (b) Term Benchmark Loan, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, in the case of any Loan denominated in Dollars, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date and, in the case of any Loan denominated in a Foreign Currency, the alternative set forth in (2) below:

(1) the Adjusted Daily Simple RFR for RFR Borrowings denominated in Dollars;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Lead Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor 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 for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

provided that if the Benchmark Replacement as determined pursuant to clause (1) or clause (2) above would be less than the Floor, the Benchmark Replacement will 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 for any applicable Interest Period and Available Tenor for any setting of such 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 Administrative Agent and the Lead Borrower for the applicable Corresponding Tenor 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 on the applicable Benchmark Replacement Date and/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 syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in

the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) 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 the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (a) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (b) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

(1) 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 will cease to provide all Available Tenors of 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 will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) 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 Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, 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), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of 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 will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) 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) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth

above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

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

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

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

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Blocking Regulation" has the meaning assigned to such term in Section 3.15.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Bookrunner" means (i) each of JPMorgan Chase Bank, N.A., BofA Securities, Inc., Goldman Sachs Lending Partners LLC, Citizens Bank, N.A., BNP Paribas Securities Corp., BMO Capital Markets Corp. and Wells Fargo Securities, LLC in its capacity as joint bookrunner for the Revolving Credit Facility evidenced by this Agreement and (ii) each of JPMorgan Chase Bank, N.A., UBS Securities LLC, BofA Securities, Inc., Goldman Sachs Bank USA, BNP Paribas Securities Corp., Citizens Bank, N.A., Wells Fargo Securities, LLC, Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd. and HSBC Bank USA, National Association in its capacity as a joint lead arranger in respect of the Term Loan Facility hereunder.

"Borrower" and "Borrowers" each has the meaning specified in the introductory paragraph hereto.

"Borrower DTTP Filing" means an HM Revenue & Customs' Form DTTP2, duly completed and filed by the relevant UK Borrower in respect of a UK Treaty Lender within the applicable time limit, which contains the scheme reference number and jurisdiction of tax residence of such UK Treaty Lender stated on its signature page to this Agreement (or any amendment hereto) or, in the case of a UK Treaty Lender that is not a party to this Agreement on the date on which this Agreement (or any amendment hereto) is entered into, provided by that UK Treaty Lender to such UK Borrower and the Administrative Agent in the Assignment or Assumption at the time it became a Lender.

"Borrower Materials" means, collectively, all materials and/or information provided by or on behalf of the Lead Borrower hereunder.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect, (b) a Term Loan of the same Type and Class, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect or (c) a Swingline Loan.

"Borrowing Request" means a request by the Lead Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form attached hereto as Exhibit E-1 or any other form approved by the Administrative Agent.

"Bridge Facility" has the meaning assigned to such term in the definition of "Permitted Amendments".

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago; provided that (i) in relation to Loans denominated in Pounds Sterling, any Business Day on which banks are also open for business in London, (ii) in relation to Loans denominated in euro and in relation to the calculation or computation of the EURIBOR Rate, any Business Day which is also a TARGET Day and (iii) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any Business Day day that is also a RFR Business Day.

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

"Cash Equivalents" means any of the following, to the extent owned by the Lead Borrower or any of its Subsidiaries and having a maturity of not greater than 180 days from the date of acquisition thereof: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the federal government of the United States, (b) insured certificates of deposit of or time deposits with any commercial bank that is a Lender or a member of the Federal Reserve System, issues (or the parent of which issues) commercial paper rated as described in clause (c) below, is organized under the laws of the United States or any State thereof and has combined capital and surplus of at least $1,000,000,000 and time deposits (or any equivalent thereof) with a Lender or other financial institution in the United Kingdom and South Africa or other jurisdiction as approved by the Administrative Agent in its reasonable discretion, (c) commercial paper in an aggregate amount of no more than $1,000,000 per issuer outstanding at any time, issued by any corporation organized under the laws of the United States or any State thereof and rated at least "Prime 1" (or the then equivalent grade) by Moody's or "A 1" (or the then equivalent grade) by S&P, (d) Investments, classified in accordance with GAAP as Current Assets of the Lead Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition, or (e) in the case of any Foreign Subsidiary only, (i) direct obligations of the sovereign nation (or any agency thereof) in which such Foreign Subsidiary is organized and is conducting business or in obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof)

provided such sovereign nation or agency thereof has a rating by Moody's and S&P equal to, or better than, the federal government of the United States or (ii) money market securities investment funds administered by reputable financial institutions in India, the portfolios of which are limited primarily to the equivalents in India of the investments of the character described in clauses (a), (b), (c), (d) and (e)(i) of this definition.

"CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"CBR Spread" means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

"Central Bank Rate" means, (A) the greater of (i) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (c) any other Foreign Currency determined after the Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion and (ii) the Floor; *plus* (B) the applicable Central Bank Rate Adjustment.

"Central Bank Rate Adjustment" means for any Loan denominated in:

(a) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR Rate for Pounds Sterling Borrowings for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR Rate applicable during such period of five RFR Business Days) *minus* (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period,

(b) euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five Business Days) *minus* (ii) the Central Bank Rate in respect of euro in effect on the last Business Day in such period, and

(c) any other Foreign Currency determined after the Effective Date, an adjustment as determined by the Administrative Agent in its reasonable discretion.

For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

"Centre of Main Interests" means the "*centre of main interests*" as such term is used in Article 3(1) of The Council of the European Union Regulation 2015/848 on insolvency proceedings.

"CFC" means a Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holding Company" means any Person that owns no material assets other than the stock of one or more CFCs; provided, for the avoidance of doubt, that an entity shall not cease to be a CFC Holding Company by virtue of temporarily holding cash as long as it promptly distributes such cash to its owners or contributes such cash to one or more of the CFCs that it owns.

"Change in Law" means the occurrence after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; 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 or in the implementation thereof 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, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means the occurrence of any of the following: (a) any Person or two or more Persons (other than the Equity Investors) acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Interests of the Lead Borrower (or other securities convertible into such Voting Interests) representing 40% or more of the combined voting power of all Voting Interests of the Lead Borrower, (b) during any period of up to twelve consecutive months, the majority of seats (other than vacant seats) on the board of directors of the Lead Borrower cease to be occupied by persons who either (i) were members of the board of directors of the Lead Borrower at the beginning of the twelve consecutive month period or (ii) were nominated for election by the board of directors of the Lead Borrower, a majority of whom are directors at the beginning of such period or whose election or nomination for election was previously approved by a majority of such directors or (c) a "change of control", "fundamental change", "make-whole fundamental change" or any comparable term under and as defined in any agreement governing any Permitted Convertible Indebtedness.

"Charges" has the meaning assigned to such term in Section 9.16.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans or Swingline Loans.

"Closing Date Financial Statements" has the meaning assigned to such term in Section 4.01(d).

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended.

"Co-Documentation Agent" means each of Citizens Bank, N.A., BNP Paribas, Bank of Montreal, Wells Fargo Bank, National Association, Citibank N.A., KeyBank National Association, Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd., PNC Bank, National Association, HSBC Bank USA, National Association and UBS Securities LLC, in its capacity as co-documentation agent for the Revolving Credit Facility evidenced by this Agreement.

"Collateral" means any and all property of any Domestic Loan Party, now existing or hereafter acquired, that may at any time be or become subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the Secured Parties under or pursuant to a Collateral ~~Document~~Documents, to secure the Obligations, other than Excluded Assets.

"Collateral Documents" means, collectively, the Security Agreement and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Obligations.

"Commitment" means, (a) the Revolving Commitments and the Term Loan Commitments and (b) with respect to each Lender, the sum of such Lender's Revolving Commitment and Term Loan Commitment. The amount of each Lender's Revolving Commitment and Term Loan Commitments on the Effective Date is set forth on Schedule 2.01, or in the Assignment and Assumption or other documentation contemplated hereby pursuant to which such Lender shall have assumed its Revolving Commitment pursuant to the terms hereof, as applicable.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender by means of electronic communications pursuant to Section 8.03(c), including through an Approved Electronic Platform.

"Compliance Certificate" means a certificate substantially in the form of Exhibit G.

"Computation Date" has the meaning assigned to such term in Section 2.04.

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

"Consolidated" means the consolidation of accounts in accordance with GAAP.

"Consolidated Intangible Assets" means, on any date, the consolidated intangible assets of the Lead Borrower and the Subsidiaries, as such amounts would appear on a consolidated balance sheet of the Lead Borrower prepared in accordance with GAAP. As used herein, "intangible assets" means the value (net of any applicable reserves) as shown on such balance sheet of (i) all patents, patent rights,

trademarks, trademark registrations, servicemarks, trade names, business names, brand names, copyrights, designs (and all reissues, divisions, continuations and extensions thereof), or any right to any of the foregoing, (ii) goodwill, and (iii) all other intangible assets.

"Consolidated Interest Charges" means, for any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations, or (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by the Lead Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

"Consolidated Net Income" means, for any period, the net income (or net loss) of the Lead Borrower and its Subsidiaries (calculated on a Consolidated basis) for such period; provided that the following items shall be excluded in computing Consolidated Net Income (without duplication): (a) the net income (or loss) of any Person in which a Person or Persons other than the Lead Borrower and its Wholly-Owned Subsidiaries has an Equity Interest or Equity Interests (i) if such Person is a Subsidiary Consolidated with the Lead Borrower, to the extent of any such Equity Interests held by Persons other than the Lead Borrower and its Wholly-Owned Subsidiaries in such Person and (ii) if such Person is not a Subsidiary Consolidated with the Lead Borrower, other than to the extent of the amount of dividends or other distributions actually paid in cash by such Person, (b) except as expressly set forth in the definition of "EBITDA", the net income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Lead Borrower or all or substantially all of the property or assets of such Person are acquired by a Subsidiary of the Lead Borrower and (c) the net income of any Subsidiary of the Lead Borrower (other than the Lead Borrower) to the extent that the declaration or payment of cash dividends or similar cash distributions by such Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary.

"Consolidated Net Tangible Assets" means, on any date of determination, the excess of Consolidated Total Assets over Consolidated Intangible Assets.

"Consolidated Total Assets" means, as of any date of determination, the total assets of the Lead Borrower and its Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Lead Borrower as of such date.

"Consolidated Total Debt" means, as of any date of determination, all items that, in accordance with GAAP, would be classified as indebtedness on a Consolidated balance sheet (for the avoidance of doubt, excluding any Debt incurred pursuant to trade payables not overdue by more than 90 days incurred in the ordinary course of business by using any purchase or credit card) as of such date minus an amount equal to the lesser of (x) the aggregate amount of unrestricted, unencumbered (other than as permitted under Section 6.01(e)) and freely transferrable cash and Cash Equivalent Investments of the Lead Borrower and its Subsidiaries as of such date and (y) $150,000,000.

"Contingent Obligation" means, with respect to any Person, any obligation or arrangement of such Person to guarantee or intended to guarantee any Debt or other payment obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of a primary obligor, (b) the obligation to make take-or-

pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

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

"Controlled Investment Affiliates" means as, to any Person, (a) any other Person which directly or indirectly is in control of, is controlled by, or is under common control with, such Person and is organized by such Person (or any Person controlling such Person) primarily for making equity or debt investments in one or more companies, or (b) any fund or account managed by such Person, or by the same manager or advisor as such Person or an Affiliate of such Person or such manager or advisor. Solely for the purposes of this definition "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 9.19.

"Credit Exposure" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Credit Exposure at such time, plus (b) an amount equal to the aggregate principal amount of its Term Loans outstanding at such time.

"Credit Party" means the Administrative Agent, the Swingline Lender or any other Lender.

"Cross-Default Reference Obligation" has the meaning assigned to such term in the definition of "Permitted Convertible Indebtedness".

"Current Assets" of any Person means all assets of such Person that would, in accordance with GAAP, be classified as current assets of a company conducting a business the same as or similar to that of such Person, after deducting adequate reserves in each case in which a reserve is proper in accordance with GAAP.

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Pounds Sterling, SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is a RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (ii) Dollars, Daily Simple SOFR.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is a RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Lead Borrower.

"Debt" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under Capitalized Leases, (f) all obligations of such Person under acceptance, letter of credit or similar facilities, or in respect of any Bank Guarantee, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person (other than, with respect to the Lead Borrower, any obligation to satisfy the conversion by holders of (including any cash payment upon conversion), or make any required payment of any principal or premium on, or required payment of any interest with respect to, any Permitted Convertible Indebtedness, in each case, in accordance with the terms of the indenture governing such Permitted Convertible Indebtedness) or any other Person or any warrants, rights or options to acquire such Equity Interests, in each case, in cash and valued, in the case of Redeemable Preferred Interests, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends, (h) all obligations of such Person in respect of Hedge Agreements, valued at the Agreement Value thereof, (i) all Contingent Obligations of such Person, (j) Off Balance Sheet Obligations of such Person and (k) all indebtedness and other payment obligations referred to in clauses (a) through (j) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligations; *provided* that the following items shall not be considered Debt: (x) trade payables not overdue by more than 90 days incurred in the

ordinary course of business, (y) guarantees of obligations (which guaranteed obligations do not themselves constitute Debt) and (z) any Permitted Bond Hedge Transaction, any Permitted Warrant Transaction, and any obligations thereunder.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, examinership or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Lead Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"Designated Person" means a person or entity:

(a) listed

o

n the “Specially Designated National and Blocked

Person" list maintained by OFAC or any similar li

st maintained by the United States, the United Na

tions, the EU, any EU member state, the United Ki

ngdom, or any other relevant governmental entity;

or

(b) with which any Loan Party is prohibited f

rom dealing or otherwise engaging in any transact

ion by any Sanctions Laws and Regulations; or

(c)

owned or controlled by any such Person or Person

s described in the foregoing clauses (a) or (b).

"Designated Subsidiary Borrower" has the meaning specified in the introductory paragraph hereto.

"Designated Subsidiary Borrower Notice" means the notice substantially in the form of Exhibit I attached hereto.

"Designated Subsidiary Borrower Request and Assumption Agreement" means the notice substantially in the form of Exhibit H attached hereto.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction and whether effected pursuant to a Division or otherwise) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, but excluding the granting of any Liens permitted pursuant to Section 6.01.

"Dividing Person" has the meaning assigned to it in the definition of "Division".

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Dollar Amount" of any amount of any currency means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Thomson Reuters Corp., Refinitiv, or any successor thereto ("Reuters") source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with such Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent pursuant to clause (b) or (c) above shall be conclusive absent manifest error.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means a Subsidiary organized under the laws of the United States of America, any state thereof or the District of Columbia.

"Dutch Loan Parties" means all Loan Parties that are organized under the laws of the Netherlands.

"EBITDA" means, for any period, (a) the sum, determined on a Consolidated basis for the most recently completed Measurement Period, of (i) Consolidated Net Income, and, to the extent reflected in the calculation of such net income (or net loss), (ii) net interest expense, (iii) income tax expense, (iv) depreciation expense, (v) amortization expense, (vi) noncash impairment charges, (vii) losses from discontinued operations, extraordinary losses and losses from sales of assets outside the ordinary course of business, (viii) other noncash expenses and losses, (ix) noncash equity compensation expenses, (x)(I) MDR Costs and non-recurring and other one-time expenses incurred in connection with the Restructuring in an amount not to exceed $150,000,000 in the aggregate for all periods commencing after the Effective Date and (II) MDR Costs and non-recurring and other one-time expenses incurred in connection with the Restructuring in the four fiscal quarters immediately prior to the Effective Date, to the extent such expenses were permitted to be added back to the calculation of EBITDA pursuant to the definition thereof under the Existing Credit Agreement (for the avoidance of doubt, the aggregate amount of adjustments permitted pursuant to this clause (II) shall not exceed $250,000,000), (xi) expenses associated with the settlement or payment of asbestos or welding fumes liabilities, (xii) costs associated with the action of the Lead Borrower and its Subsidiaries against its asbestos or welding fumes insurers for coverage in respect of asbestos liabilities, (xiii) cash or non-cash charges, including legal and advisor fees and other transaction expenses, incurred in connection with Permitted Acquisitions or financing transactions permitted under the Loan Documents, (xiv) fees, expenses and other costs incurred in connection with the Spin-Off so long as the aggregate amount of such fees, expenses and costs do not exceed $100,000,000 and (xv) the amount of cost savings and other operating improvements and cost synergies projected by the Lead Borrower in good faith to be realized as a result of any acquisition, merger, other business combination, investment or Disposition (including the termination or discontinuance of activities constituting such business) of business entities or properties or assets, constituting a division or line of business of any business entity, division or line of business that is the subject of any such acquisition or Disposition, or from any operational change taken or committed to be taken during such period (in each case calculated on a pro forma basis as though such cost savings and other operating improvements and cost synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions to the extent already included in the Consolidated Net Income for such period; provided that such cost savings, operating improvements and cost synergies are reasonably anticipated to result from any action taken or expected to be taken within 18 months following such acquisition, merger, other business combination, investment, disposition or operational change; provided, further, that the aggregate amount of adjustments in respect of cost synergies, cost savings and other operating improvements, when aggregated with the aggregate amount of adjustments in respect of pro forma cost synergies, cost savings and other operating improvements pursuant to the proviso to this definition, shall not exceed 20% of EBITDA for such period prior to giving effect to such cost synergies, cost savings and other operating improvements for such period); *minus* (b) gains from discontinued operations, extraordinary gains and gains from sales of assets outside the ordinary course of business, in each case of the Lead Borrower and its Subsidiaries, and, to the extent otherwise reflected in the calculation of net income (or net loss) for such period, any gains associated with asbestos or welding fumes claims, in each case determined (except as otherwise provided herein) in accordance with GAAP for the most recently completed Measurement Period, it being understood that "EBITDA" shall, for purposes of calculating compliance with the Senior Secured Leverage Ratio in Section 5.13 and for purposes of determining the Applicable Rate, be (1) increased for any Measurement Period in which the purchase or other acquisition of all of the Equity Interests in, or all or substantially all of the property and assets of, any Person, has occurred, by the EBITDA of the Person or assets being acquired using the historical financial statements (including audited financial statements, to the extent

available) for such Person and (2) decreased for any Measurement Period in which the sale, transfer or other disposition of all of the Equity Interests in, or all or substantially all of the property and assets of, any Person, has occurred, by, in each case, the EBITDA of the Person or assets being acquired or sold, as applicable, using the historical financial statements (including audited financial statements, to the extent available) for such Person, and all such adjustments to the EBITDA of the Lead Borrower and its Subsidiaries as specified in the foregoing clauses (1) and (2) shall be accompanied by a certification of a Responsible Officer of the Lead Borrower stating that such adjustments have been prepared in accordance with GAAP.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Refinancing" means the following refinancing transactions: (a) all Debt of the Lead Borrower and its Subsidiaries under the Existing Credit Agreement shall have been repaid in full, together with all fees and other amounts owing thereon, and (b) all commitments and guaranties under the Existing Credit Agreement shall have been terminated and released, all to the reasonable satisfaction of the Administrative Agent.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface, sediments, and subsurface strata & natural resources such as wetlands, flora and fauna.

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement arising under or with respect to any Environmental Law, any Environmental Permit or Hazardous Material or arising from alleged injury or threat to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory

authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief; *provided, however,* that Environmental Action shall not include any asbestos-related litigation.

"Environmental Law" means any applicable federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the Environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, Release or threat-of, Release of, or exposure to, Hazardous Materials.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Lead Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"Equity Investors" means Mitchell P. Rales and Steven M. Rales, their respective heirs and any estate-planning trust for the benefit of members of their immediate families with respect to which either Mitchell P. Rales or Steven M. Rales is the trustee.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414 of the Code.

"ERISA Event" means (a) (i) the occurrence of a Reportable Event, or (ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, with respect to a Plan; (c) the application for a minimum funding waiver with respect to a Plan; (d) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (e) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (f) the withdrawal by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (g) the conditions for imposition of a lien under Section 303(k) of ERISA shall

have been met with respect to any Plan; (h) a determination that any Plan is in "at risk" status (within the meaning of Section 303 of ERISA); or (i) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Plan.

"ESAB" has the meaning specified in the recitals hereto.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"euro" and/or "€" means the single currency of the Participating Member States.

"EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in euro and for any Interest Period, the EURIBOR Screen Rate, two (2) TARGET Days prior to the commencement of such Interest Period.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Lead Borrower.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excluded Assets" means: (i) any fee-owned real property and all leasehold interests in real property, (ii) any "intent-to-use" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law, (iii) assets in respect of which pledges and security interests are prohibited by applicable law, rule or regulation or agreements with any governmental authority (other than to the extent that such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law); provided that, immediately upon the ineffectiveness, lapse or termination of any such prohibitions, such assets shall automatically cease to constitute Excluded Assets, (iv) equity interests in any entity other than Wholly-Owned Subsidiaries to the extent pledges thereof are not permitted by the terms in such entity's organizational or joint venture documents (unless any such restriction would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law), (v) assets subject to certificates of title (other than motor vehicles subject to certificates of title, provided that perfection of security interests in such motor vehicles shall be limited to the filing of UCC financing statements), a letter of credit right (other than to the extent the security interest in such letter of credit right may be perfected by the filing of UCC financing statements) with a face amount of $20,000,000 or

less and a commercial tort claim with respect to which a Loan Party is the plaintiff or a beneficiary and that makes a claim for damages, or other claim for judgment, in an amount of $20,000,000 or less, (vi) any lease, license, capital lease obligation or other agreement or any property subject to a purchase money security interest, similar agreement or other contractual restriction to the extent that a grant of a security interest therein would violate or invalidate such lease, license, capital lease obligation or agreement or purchase money arrangement or other contractual restriction or create a right of termination in favor of any other party thereto (other than a Borrower or a Guarantor) (other than (x) proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition, (y) to the extent that any such term has been waived or (z) to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law); provided that, immediately upon the ineffectiveness, lapse or termination of any such term, such assets shall automatically cease to constitute Excluded Assets, (vii) trust accounts, payroll accounts, custodial accounts, escrow accounts and other similar deposit or securities accounts, (viii) foreign assets (other than pledges of Equity Interests in Pledge Subsidiaries that constitute Material First Tier Foreign Subsidiaries not in excess of the Applicable Pledge Percentage), (ix) Equity Interests in any Excluded Subsidiary (other than pledges of Equity Interests in CFC Holding Companies not in excess of the Applicable Pledge Percentage), (x) Margin Stock, (xi) the Receivables Assets to the extent sold or encumbered pursuant to a Receivables Facility permitted by the terms hereof and (xii) those assets as to which the Administrative Agent and the Lead Borrower reasonably agree that the burden, cost or other consequences of obtaining such a security interest or perfection thereof are excessive in relation to the practical benefit to the Lenders of the security to be afforded thereby. Notwithstanding the foregoing, Excluded Assets shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).

"Excluded Subsidiary" means (a) any Subsidiary of the Lead Borrower that does not own or hold any assets or property and has no Debt outstanding, in each case, in excess of $5,000,000, except Equity Interests of any Subsidiary of the Lead Borrower that is an Excluded Subsidiary, (b) any Receivables Subsidiary, (c) any CFC Holding Company and (d) any Domestic Subsidiary of a Foreign Subsidiary that is a CFC. For the avoidance of doubt, in no event shall a Designated Subsidiary Borrower constitute an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Specified Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Specified Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an ECP at the time the Guarantee of such Loan Party or the grant of such security interest becomes or would become effective with respect to such Specified Swap Obligation. If a Specified Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Specified Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender,

U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, the date on which such Lender acquires the applicable interest in such Loan (in each case, other than pursuant to an assignment request by the Lead Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) or Section 2.17(g), (d) any withholding Taxes imposed under FATCA, (e) in the case of a Lender, United Kingdom withholding Taxes (excluding United Kingdom withholding Taxes on payments made by any guarantor under any guarantee of the obligations) imposed on amounts payable to or for the account of the Lender with respect to an interest in a Loan or Commitment if, on the date on which the payment falls due, (i) the payment could have been made without a deduction or withholding for or on account of United Kingdom withholding Tax if the Lender had been a UK Qualifying Lender, but on that date the Lender is not, or has ceased to be, a UK Qualifying Lender other than as a result of any change after the date on which it acquired the applicable interest in the Loan or Commitment in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority, or (ii) the Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Lender and either (A) HM Revenue & Customs has given a direction under section 931 of UK ITA which relates to that payment, that Lender has received from the Lead Borrower a certified copy of such direction, and the payment could have been made to such Lender without a deduction or withholding for or on account of Tax if that direction had not been made, or (B) the Lender has not given a written confirmation to the relevant UK Borrower certifying that the person beneficially entitled to the payment satisfies paragraph (a)(ii) of the definition of UK Qualifying Lender and the payment could have been made to such Lender without a deduction or withholding for or on account of Tax if such written confirmation had been provided, (f) in the case of a Lender, United Kingdom or Irish withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in a Loan or Commitment to the extent that the Taxes arise as a result of (i) any assignment or other transfer of rights or obligations under the Loan or Commitment by such Lender (other than pursuant to an assignment request by the Lead Borrower under Section 2.19(b)), or (ii) such Lender changing its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such lender immediately before it changed its lending office, (g) in the case of a Lender or Participant, Irish withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an interest in a Loan or Commitment if, on the date on which the payment falls due, (i) the payment could have been made without a deduction or withholding for or on account of Irish withholding Tax if the Lender or Participant had been an Irish Qualifying Lender, but on that date the Lender or Participant is not, or has ceased to be, an Irish Qualifying Lender other than as a result of any change after the date on which it acquired the applicable interest in the Loan or Commitment in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority or (ii) the Lender or Participant, as the case may be, is an Irish Treaty Lender and payment could have been made without a deduction or withholding if the Lender or Participant, as the case may be, had cooperated in completing any procedural formalities necessary for that Lender or Participant, as the case may be, to receive interest free of Irish withholding Taxes, (h) VAT, which for the avoidance of doubt, shall be dealt with under Section 2.17(k), and (i) in the case of any Designated Subsidiary Borrower that is organized under the laws of The Netherlands, any Tax due or payable pursuant to the Dutch Withholding Tax Act (*Wet bronbelasting 2021*) as amended.

"Existing Credit Agreement" means that certain Credit Agreement, dated as of December 17, 2018 (as amended, restated, supplemented and/or otherwise modified on or prior to the Effective Date), among the Lead Borrower, JPMorgan Chase Bank, N.A. as administrative agent, the Lenders party thereto from time to time and the other parties thereto.

"Extended Maturity Date" has the meaning assigned to it in Section 2.23(a).

"Extending Lender" has the meaning assigned to it in Section 2.23(b).

"Extension Date" has the meaning assigned to it in Section 2.23(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCA" has the meaning assigned to such term in Section 1.05.

"Federal Funds Effective Rate" means, for any day, the rate per annum calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Bank of New York's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Lead Borrower.

"First Tier Foreign Subsidiary" means each Foreign Subsidiary with respect to which any one or more of the Lead Borrower and any other Loan Party directly owns or Controls more than 50% of such Foreign Subsidiary's issued and outstanding Equity Interests.

"Fiscal Quarter" means a fiscal quarter of the Lead Borrower and its Subsidiaries.

"Fiscal Year" means a fiscal year of the Lead Borrower and its Subsidiaries ending on December 31 in any calendar year.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, each Adjusted Daily Simple RFR Rate or the Central Bank Rate, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, each Adjusted Daily Simple RFR Rate or the Central Bank Rate shall be zero.

"Foreign Currencies" means Agreed Currencies other than Dollars.

"Foreign Currency Sublimit" means $300,000,000. The Foreign Currency Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Foreign Lender" means (a) if the Lead Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Lead Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Lead Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary which is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, the UK Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Authorization" means any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligations" has the meaning assigned to such term in Section 10.01(a).

"Guarantors" means the Lead Borrower (solely with respect to the obligations of the Subsidiaries (including any Designated Subsidiary Borrower)), each Wholly-Owned Domestic Subsidiary (other than any Excluded Subsidiary) on the date hereof, each Designated Subsidiary Borrower (solely with respect to the obligations of the other Loan Parties) and any other Subsidiary that executes and delivers to the Administrative Agent a Guaranty Supplement.

"Guaranty" means the guaranty set forth in Article X, together with each other guaranty and guaranty supplement, in each case, in form and substance reasonably satisfactory to the Administrative Agent in its reasonable discretion, delivered pursuant to Section 5.10, in each case as amended, amended and restated, modified or otherwise supplemented, guaranteeing the Guaranteed Obligations.

"Guaranty Supplement" means the guaranty supplement in substantially the form of Exhibit F hereto.

"Hazardous Materials" means (a) petroleum or petroleum products, by products or breakdown products, radioactive materials, asbestos or asbestos containing materials, polyfluoroalkyl and perfluoroalklyl substances, polychlorinated biphenyls, toxic mold, and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated under any Environmental Law.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements, and any guaranty thereof.

"HMRC DT Treaty Passport scheme" means the Board of H.M. Revenue and Customs Double Taxation Treaty Passport scheme.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Incremental Amendment" has the meaning assigned to such term in Section 2.20(c).

"Incremental Facilities" has the meaning assigned to such term in Section 2.20(a).

"Incremental Revolving Commitments" has the meaning assigned to such term in Section 2.20(a).

"Incremental Term Loan" has the meaning assigned to such term in Section 2.20(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 Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) hereof, Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Information" has the meaning assigned to such term in Section 9.12.

"Intercreditor Agreement" means (a) in respect of any Debt intended to be secured by some or all of the Collateral on a pari passu basis with the Obligations, an intercreditor agreement reasonably acceptable to the Administrative Agent, the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a pari passu basis at the time such intercreditor agreement is proposed to be established in light of the type of Debt to be secured by such Liens, as reasonably determined by the Administrative Agent and the Lead Borrower and (b) in respect of any other Debt intended to be secured by some or all of the Collateral on a junior priority basis with the Obligations, an intercreditor agreement reasonably acceptable to the Administrative Agent the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Debt to be secured by such Liens, as reasonably determined by the Administrative Agent and the Lead Borrower.

"Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) EBITDA to (b) Consolidated Interest Charges for the most recently completed Measurement Period.

"Interest Election Request" means a request by the Lead Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form attached hereto as Exhibit E-2 or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December and the Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such RFR Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (or, if requested by the applicable Borrower and acceptable to all Appropriate Lenders and the Administrative Agent, such other period that is twelve months or less) thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the applicable Borrower (or the Lead Borrower on behalf of the applicable Borrower) may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" in any Person means any loan or advance to such Person, any purchase or other acquisition of any Equity Interests or Debt or the assets comprising a division or business unit or a substantial part or all of the business of such Person, any capital contribution to such Person or any other direct or indirect investment in such Person, including, without limitation, any acquisition by way of a merger or consolidation (or similar transaction) and any arrangement pursuant to which the investor incurs Debt of the types referred to in clause (i), (j) or (k) of the definition of "Debt" in respect of such Person.

"Ireland" means Ireland, exclusive of Northern Ireland.

"Irish Borrower" means any Designated Subsidiary Borrower (i) that is organized or formed under the laws of Ireland or (ii) payments from which under this Agreement or any other Loan Document are subject to withholding Taxes imposed by the laws of Ireland.

"Irish Companies Act" means the Companies Act 2014 of Ireland.

"Irish Guarantor" means any Guarantor incorporated in Ireland.

"Irish Loan Party" means any Irish Borrower or any Irish Guarantor.

"Irish Qualifying Lender" means a Lender or Participant, as the case may be, which is beneficially entitled to interest payable to it in respect of an advance under a Loan Document and is:

a bank within the meaning of section 246(1) of the Irish Taxes Act which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) of the Irish Taxes Act; or

a body corporate that is resident for the purposes of tax in a member state of the European Communities (other than Ireland) or in a territory with which Ireland has an Irish Treaty that is in effect by virtue of section 826(1) of the Irish Taxes Act or in a territory with which Ireland has signed an Irish Treaty which will come into effect once all the ratification procedures set out in section 826(1) of the Irish Taxes Act have been completed (residence for these purposes to be determined in accordance with the laws of the territory of which the Lender or Participant, as the case may be, claims to be resident) where that member state or territory imposes a tax that generally applies to interest receivable in that member state or territory by bodies corporate from sources outside that member state or territory; or

a body corporate where interest payable in respect of an advance:

is exempted from the charge to income tax under an Irish Treaty having the force of law under the procedures set out in section 826(1) of the Irish Taxes Act; or

would be exempted from the charge to Irish income tax under an Irish Treaty entered into on or before the payment date of that interest if that Irish Treaty had the force of law under the provisions set out in section 826(1) of the Irish Taxes Act at that date;

a U.S. company, provided the U.S. company is incorporated in the U.S. and is taxed in the U.S. on its worldwide income; or

a U.S. Limited Liability Company ("LLC"), provided the ultimate recipients of the interest would, if they were themselves Lenders or Participants, as the case may be, be Irish Qualifying Lenders within paragraph (b)(i) or (b)(ii) or (b)(iii) of this definition and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes,

provided in each case at (i), (ii), (iii) or (iv) the company is not (or in the case of (iv), the ultimate recipients of the interest are not) carrying on a trade or business in Ireland through an agency or branch with which the interest payment is connected; or

an Irish Treaty Lender; or

a body corporate:

which advances money in the ordinary course of a trade which includes the lending of money; and

in whose hands any interest payable in respect of monies so advanced is taken into account in computing the trading income of that company; and

which has complied with all of the provisions of section 246(5) of the Irish Taxes Act, including making the appropriate notifications thereunder; or

a qualifying company within the meaning of section 110 of the Irish Taxes Act; or

an investment undertaking within the meaning of section 739B of the Irish Taxes Act.

"Irish Taxes Act" means the Taxes Consolidation Act, 1997 of Ireland.

"Irish Treaty Lender" means, subject to the completion of procedural formalities, a Lender or Participant, as the case may be (other than a Lender or Participant, as the case may be, falling within paragraph (b) of the definition of Irish Qualifying Lender) which is treated as a resident of an Irish Treaty State for the purposes of an Irish Treaty and does not carry on a business in Ireland through a permanent establishment with which that Lender or Participant's, as the case may be, participation in this Agreement is effectively connected and which fulfills any other conditions which must be fulfilled under the relevant Irish Treaty for residents of that Irish Treaty State to obtain exemption from tax imposed on interest by Ireland.

"Irish Treaty State" means a jurisdiction which has a double taxation agreement with Ireland (an "Irish Treaty") which is in effect and makes provision for full exemption from tax imposed by Ireland on interest.

"IRS" means the United States Internal Revenue Service.

"Italian Banking Law" means the Italian Legislative Decree no. 385 of 1 September 1993, as subsequently amended and/or supplemented.

"Italian Bankruptcy Law" means the Italian Royal Decree No. 267 of 16 March 1942 (*Disciplina del fallimento, del concordato preventivo e della liquidazione coatta amministrativa*), as subsequently amended and supplemented (including by virtue of Decree Law No. 118 of 24 August 2021, as converted into law with amendments and supplemented from time to time).

"Italian Civil Code" means the Italian civil code, enacted by Royal Decree No. 262 of 16 March 1942, as subsequently amended and/or supplemented.

"Italian Crisis and Insolvency Code" means the Italian Legislative Decree No. 14 of 12 January 2019 (Codice della crisi d'impresa e dell'insolvenza in attuazione della legge 19 ottobre 2017, n. 155), as amended and supplemented from time to time (including by virtue of the Italian Legislative Decree No. 83 of 17 June 2022 implementing the EU Directive 2019/1023 of 20 June 2019, as supplemented from time to time).

"Junior Financing" means any Debt that is (x) contractually subordinated in right of payment to any of the Loan Obligations or (ii) is secured on a junior lien basis by Liens on the Collateral.

"Latest Maturity Date" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case, whether or not having the force of law.

"Lead Bookrunner" means each of JPMorgan Chase Bank, N.A., BofA Securities, Inc., Goldman Sachs Lending Partners LLC, Citizens Bank, N.A., BNP Paribas Securities Corp., BMO Capital Markets Corp. and Wells Fargo Securities, LLC in its capacity as a joint lead arranger and joint bookrunner hereunder.

"Lead Borrower" has the meaning specified in the introductory paragraph hereto.

"Lender Notice Date" has the meaning assigned to it in Section 2.23(b).

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lender Party" means any Lender (and any Affiliate of any Lender in its capacity as a provider, counterparty or issuing bank in respect of any Banking Services Obligations, Swap Agreement Obligations, Qualified Letters of Credit or Qualified Supply Chain Finance Obligations) or any Swingline Lender.

"Lender-Related Person" means the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent and any Lender, and any Related Party of any of the foregoing Persons.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.20 or pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" means any lien, pledge (*pandrecht* or *gage*), mortgage (*recht van hypotheek*), floating charge, security assignment, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor.

"Lima" means LimaCorporate S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy, with registered office at via Nazionale 52, 33038 San Daniele del Friuli (Frazione Villanova).

"Lima Acquisition" means the purchase of the entire share capital of Lima by the Lead Borrower pursuant to the Lima Purchase Agreement.

"Lima Financial Statements" means the portion of the Amendment No. 1 Financial Statements, the Trigger Date Financial Statements and the Trigger Date Pro Forma Financial Statements that are in respect of Lima and its subsidiaries.

"Lima Purchase Agreement" means the share purchase agreement related to the sale and purchase of the entire share capital of Lima, dated as of September 22, 2023 (together with all exhibits, schedules and disclosure letters thereto and as amended, restated, supplemented and/or otherwise modified from time to time so long as any such amendment, restatement, supplement or other modification constitutes a Permitted Amendment), by and among the Lead Borrower, Lima and certain other parties.

"Lima Purchase Agreement Representations" means such of the representations made by or on behalf of Lima in the Lima Purchase Agreement as are material to the interests of the Lenders, but only to the extent that the accuracy of any such representation is a condition to the Lead Borrower's (or any of its Affiliates') obligations to close the Lima Acquisition under the Lima Purchase Agreement or the Lead Borrower (or any of its Affiliates) has the right to terminate the Lead Borrower's (or any of its Affiliates') obligations under the Lima Purchase Agreement or decline to consummate the Lima Acquisition as a result of a breach of such representations in the Lima Purchase Agreement.

"Limited Conditionality Provision" means, to the extent any Collateral (including the grant or perfection of any security interest) is not or cannot be provided on the Trigger Date (other than (i) the grant and perfection of security interests in assets with respect to which a Lien may be perfected solely by the filing of a financing statement under the Uniform Commercial Code ("UCC"), (ii) the filing of short-form security agreements with the United States Patent and Trademark Office or the United States Copyright Office) or (iii) the grant and perfection of security interests in certificated Equity Interests of Domestic Subsidiaries of the Lead Borrower), then the provision and perfection of such Collateral shall not constitute a condition precedent to the availability and initial funding of the Term Loans on the Trigger Date, but may instead be provided within 90 days after the Trigger Date (or, in each case, such later date, as agreed in the Administrative Agent's reasonable discretion) pursuant to arrangements to be mutually agreed by the Administrative Agent and the Lead Borrower.

"Limited Condition Transaction" means any acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Equity Interests or otherwise, of any assets, business or Person, or any other Investment by one or more of the Borrowers and its Subsidiaries permitted by this Agreement, in each case, whose consummation is not conditioned on the availability of, or on obtaining, third-party financing.

"LLC" means any Person that is a limited liability company under the laws of its jurisdiction of formation.

"Loan Documents" means this Agreement (including schedules and exhibits hereto), any promissory notes issued pursuant to Section 2.10(g), each Designated Subsidiary Borrower Request and Assumption Agreement, the Collateral Documents, the Intercreditor Agreements, and all other

agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Administrative Agent or any Lenders and including all pledges, powers of attorney, consents, assignments, other contracts, notices and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and other liabilities of any of the Lead Borrower and the other Loan Parties to any of the Lenders, the Administrative Agent or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, in each case, arising or incurred under this Agreement or any of the other Loan Documents.

"Loan Parties" means, collectively, the Lead Borrower, each Designated Subsidiary Borrower and the Guarantors.

"Loans" means the loans made by the Lenders to the Lead Borrower pursuant to this Agreement.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Loan Party" means a Loan Party incorporated under the laws of Luxembourg or having its Centre of Main Interests in Luxembourg.

"Margin Stock" has the meaning specified in Regulation U of the Board, as in effect from time to time.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), or financial condition of the Lead Borrower and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its payment or other material obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"Material First Tier Foreign Subsidiary" means a Foreign Subsidiary that contributed at least $10,000,000 to EBITDA for the most recent Measurement Period for which financial statements have been delivered pursuant to Section 5.12(b) or (c), as applicable (or, prior to the first delivery of any such financial statements following the Trigger Date, the Trigger Date Pro Forma Financials).

"Maturity Date" means the Revolving Credit Maturity Date or the Term Loan Maturity Date, as the context requires.

"Maximum Rate" has the meaning assigned to such term in Section 9.16.

"MDR Costs" shall mean costs specific to compliance with medical device reporting regulations and other requirements of the European Union Medical Device Regulation.

"Measurement Period" means each period of four consecutive Fiscal Quarters ending on the last day of a Fiscal Quarter for which financial statements have been or are required to be delivered pursuant to Section 5.12(b) or 5.12(c) (or, prior to the delivery of any such financial statements, the most recently completed four consecutive Fiscal Quarters covered in the financial statements referred to in Section 4.01(d)).

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means an "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Net Proceeds" means, with respect to any event, (a) the cash and cash equivalents received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash equivalents received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, minus (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a Sale and Leaseback Transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Debt secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a Sale and Leaseback Transaction or a casualty or a condemnation or similar proceeding), the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by the Lead Borrower).

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(e).

"Non-Extending Lender" has the meaning assigned to it in Section 2.23(b).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is

not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means all Loan Obligations, together with all Swap Obligations, Banking Services Obligations, Qualified Letters of Credit Obligations and Qualified Supply Chain Finance Obligations ~~owing to one or more Lenders or their respective Affiliates~~; *provided* that the definition of "Obligations" shall not create or include any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Off Balance Sheet Obligation" means, with respect to any Person, any (a) repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) liability of such Person under any Sale and Leaseback Transactions that do not create a liability on the balance sheet of such Person, (c) obligation under a Synthetic Lease or (d) obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any foreign jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation, association or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust, , unlimited liability company or other form of business entity, the partnership, joint venture or other applicable agreement of formation, association or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization (or equivalent or comparable constitutive documents with respect to any foreign jurisdiction) of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"Patriot Act" means the USA PATRIOT Act of 2001.

"Party" shall mean a party to this Agreement.

"Payment" has the meaning assigned to such term in Section 8.06(c).

"Payment Notice" has the meaning assigned to such term in Section 8.06(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to a Plan and set forth in Sections 412 and 430 of the Code and Sections 302 and 303 of ERISA.

"Permitted Acquisition" means an Investment permitted under Section 6.06(g).

"Permitted Amendments" means any amendment to the Lima Purchase Agreement either (a) made with the prior written consent of the Administrative Agent and the Amendment No. 1 Lead Bookrunners (such consent not to be unreasonably withheld, conditioned or delayed) or (b) that is not in any way materially adverse to the Lenders or the Amendment No. 1 Lead Bookrunners in their capacities as such (it being understood and agreed that any modification, amendment or express waiver or consents by the Lead Borrower (or its Affiliate) that results in (x) an increase to the Base Cash Consideration (as defined in the Lima Purchase Agreement as in effect on September 22, 2023) shall be deemed to not be materially adverse to the Lenders or Amendment No. 1 Lead Bookrunners so long as such increase is funded solely with a public issuance of common equity of the Lead Borrower and (y) a decrease to the Base Cash Consideration shall be deemed to not be materially adverse to the Lenders or the Amendment No. 1 Lead Bookrunners so long as such reduction is allocated, first, to reduce the commitments under the senior unsecured bridge facility (the "Bridge Facility"), if any, provided to the Lead Borrower in connection with the Lima Acquisition pursuant to the commitment letter, dated as of September 22, 2023,

by and among the Lead Borrower, JPMorgan Chase Bank, N.A., UBS Securities LLC and/or certain of their Affiliates and, second, to reduce the Term Loan Commitments on a pro rata basis).

"Permitted Bond Hedge Transaction" means any call or capped call option (or substantively equivalent derivative transaction) relating to the Lead Borrower's common stock (or other securities or property following a merger event or other change of the common stock of the Lead Borrower) purchased by the Lead Borrower in connection with the issuance of any Permitted Convertible Indebtedness; provided that, the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Lead Borrower from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by Borrower from the issuance of such Permitted Convertible Indebtedness in connection with such Permitted Bond Hedge Transaction.

"Permitted Convertible Indebtedness" means any unsecured notes issued by the Lead Borrower that are convertible into a fixed number (subject to customary anti-dilution adjustments, "make-whole" increases and other customary changes thereto) of shares of common stock of the Lead Borrower (or other securities or property following a merger event or other change of the common stock of the Lead Borrower), cash or any combination thereof (with the amount of such cash or such combination determined by reference to the market price of such common stock or such other securities); provided that, the Indebtedness thereunder must satisfy each of the following conditions: (i) both immediately prior to and after giving effect (including pro forma effect) thereto, no Default or Event of Default shall exist or result therefrom, (ii) such Debt is not guaranteed by any Subsidiary of the Lead Borrower, (iii) any cross-default or cross-acceleration event of default (each howsoever defined) provision contained therein that relates to indebtedness or other payment obligations of the Lead Borrower or any Borrower (such indebtedness or other payment obligations, a "Cross-Default Reference Obligation") contains a cure period of at least thirty (30) calendar days (after written notice to the issuer of such Debt by the trustee or to such issuer and such trustee by holders of at least 25% in aggregate principal amount of such Debt then outstanding) before a default, event of default, acceleration or other event or condition under such Cross-Default Reference Obligation results in an event of default under such cross-default or cross-acceleration provision and (iv) the terms, conditions and covenants of such Debt must be customary for convertible Debt of such type (as determined by the board of directors of the Lead Borrower, or a committee thereof, in good faith).

"Permitted Liens" means: (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 6.02 or that are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', warehousemen's, landlords', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that (i) are not overdue for a period of more than 30 days and (ii) individually or together with all other Permitted Liens outstanding on any date of determination do not materially adversely affect the use of the property to which they relate or that are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (d) judgment Liens in existence less than 30 days after entry thereof or with respect to which execution is stayed; (e) Liens arising out of title retention provisions in any contract in the ordinary course of business; and (f) easements, rights of way, restrictions, minor defects or irregularities in title and other similar encumbrances affecting real property that, in the aggregate are not substantial in amount, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person and leases and subleases of real

property granted to others and licenses of other assets entered into in the ordinary course of business, in each case no interfering in any material respect with the business of the Lead Borrower or any of its Subsidiaries.

"Permitted Warrant Transaction" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to the Lead Borrower's common stock (or other securities or property following a merger event or other change of the common stock of the Lead Borrower) and/or cash (in an amount determined by reference to the price of such common stock) sold by the Lead Borrower substantially concurrently with any purchase by the Lead Borrower of a related Permitted Bond Hedge Transaction.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means a Single Employer Plan or Multiple Employer Plan.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"Pledge Subsidiary" means (i) each Domestic Subsidiary and (ii) each Material First Tier Foreign Subsidiary; provided that, a "Pledge Subsidiary" shall not include any Subsidiary described in clause (a) or (b) of the definition of "Excluded Subsidiary."

"Post Petition Interest" has the meaning assigned to such term in Section 10.06(b).

"Pounds Sterling" means the lawful currency of the United Kingdom.

"Preferred Interests" means, with respect to any Person, Equity Interests issued by such Person that are entitled to a preference or priority over any other Equity Interests issued by such Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"Prepayment Event" means:

(a) the sale or other Disposition (including as a result of a casualty or condemnation) of any assets of the Lead Borrower or its Subsidiaries pursuant to clause (d) or (h) of Section 6.05, which, when taken together with all other such sales and other such Dispositions made since the Trigger Date, results in Net Proceeds exceeding $30,000,000; and

(b) the incurrence by the Lead Borrower or any Subsidiary of any Debt (other than Loans), other than Indebtedness permitted under Section 6.02 or permitted by the Required Lenders pursuant to Section 9.02.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.19.

"Qualified ECP Guarantor" means, in respect of any Specified Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Specified Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified LC Issuer" means (i) any Lender that has issued Qualified Letters of Credit for the benefit of Lead Borrower or any Subsidiary, (ii) any Affiliate of a Lender that has issued Qualified Letters of Credit for the benefit of the Lead Borrower or any Subsidiary, (iii) any other Person that was a Lender or an Affiliate of a Lender at the time it issued Qualified Letters of Credit for the benefit of the Lead Borrower or any Subsidiary and (iv) any Person that was a Lender or an Affiliate of a Lender and had issued Qualified Letters of Credit for the benefit of the Lead Borrower or any Subsidiary on the Amendment No. 1 Effective Date.

"Qualified Letters of Credit" has the meaning assigned to such term in the definition of "Qualified Letters of Credit Obligations".

"Qualified Letters of Credit Obligations" means the payment obligations in respect of one or more letters of credit (such letters of credit, "Qualified Letters of Credit") issued for the benefit of the Lead Borrower or any of its Subsidiaries in an aggregate principal amount not to exceed $45,000,000 for all such letters of credit which are issued by a ~~Lender (or any affiliate of a Lender)~~Qualified LC Issuer pursuant to a bilateral facility, all to the extent such letters of credit and amounts thereof are confirmed to such ~~Lender~~Qualified LC Issuer in writing by the Lead Borrower and the Administrative Agent as "Qualified Letters of Credit" secured by the Collateral (such confirmation not to be unreasonably withheld or delayed).

"Qualified SCF Provider" means (i) any Lender that has Qualified Supply Chain Finance Obligations outstanding, (ii) any Affiliate of a Lender that has Qualified Supply Chain Finance Obligations outstanding, (iii) any other Person that was a Lender or an Affiliate of a Lender at the time Qualified Supply Chain Finance Obligations became issued for the benefit of, or payable to, it and (iv) any Person that was a Lender or an Affiliate of a Lender and had Qualified Supply Chain Finance Obligations issued for the benefit of, or payable to, it on the Amendment No. 1 Effective Date.

"Qualified Supply Chain Finance Obligations" shall mean credit support and/or payment obligations, in an aggregate amount not to exceed $25,000,000, in respect of trade payables of the Lead Borrower or any Subsidiary, in each case issued for the benefit of, or payable to, any ~~Lender or Affiliate of a Lender~~Qualified SCF Provider that has acquired such trade payables pursuant to "supply chain" or other similar financing for vendors and suppliers of the Lead Borrower or any Subsidiaries, so long as (i) other than pursuant to this Agreement and the Collateral Documents, such payment obligations are unsecured, (ii) the payment maturity date of such trade payables shall not have been extended after such

trade payables have been acquired in connection with the "supply chain" or other similar financing, (iii) such payment obligations represent amounts not in excess of those which the Lead Borrower or any of its Subsidiaries would otherwise have been obligated to pay to its vendor or supplier in respect of the applicable trade payables and (iv) such obligations and amounts thereof are confirmed to such ~~Lender~~Qualified SCF Provider in writing by the Lead Borrower and the Administrative Agent as "Qualified Supply Chain Finance Obligations" secured by the Collateral (such confirmation not be unreasonably withheld or delayed).

"Receivables Assets" means any accounts receivable owed to the Lead Borrower or any Subsidiary of the Lead Borrower (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, all proceeds of such accounts receivable and other assets (including contract rights) which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with securitizations of accounts receivable and which, in each case, are sold, conveyed, assigned or otherwise transferred or in which a security interest is granted by the Lead Borrower or a Subsidiary of the Lead Borrower to either (a) a Person that is not a Subsidiary of the Lead Borrower or (b) a Receivables Subsidiary that in turn sells, conveys, assigns, grants a security interest in or otherwise transfers such Receivables Assets to a Person that is not a Subsidiary of the Lead Borrower.

"Receivables Facility" means any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, all obligations in respect of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Lead Borrower or any of its Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Lead Borrower or any of its Subsidiaries sells, conveys, assigns, grants an interest in or otherwise transfers Receivables Assets to either (a) a Person that is not a Subsidiary of the Lead Borrower or (b) a Receivables Subsidiary that in turn sells, conveys, assigns, grants a security interest in or otherwise transfers such Receivables Assets to a Person that is not a Subsidiary of the Lead Borrower.

"Receivables Facility Documents" means each of the documents and agreements entered into in connection with any Receivables Facility, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time.

"Receivables Sellers" means the Lead Borrower and those Subsidiaries that are from time to time party to the Receivables Facility Documents (other than any Receivables Subsidiary).

"Receivables Subsidiary" means a special-purpose Wholly-Owned Subsidiary of the Lead Borrower whose sole purpose is to purchase Receivables Assets from the Lead Borrower or any of its Subsidiaries (other than a Receivables Subsidiary) and to resell, convey, assign, grant a security interest in or otherwise transfer such Receivables Assets to a Person that is not a Subsidiary of the Lead Borrower pursuant to a Receivables Facility and which engages in no other activities other than the foregoing and other activities reasonably related thereto.

"Recipient" means (a) the Administrative Agent and (b) any Lender, as applicable.

"Redeemable" means, with respect to any Equity Interest, any Debt or any other right or obligation, any such Equity Interest, Debt, right or obligation that (a) the issuer has undertaken to redeem at a fixed or determinable date or dates, whether by operation of a sinking fund or otherwise, or upon the

occurrence of a condition not solely within the control of the issuer or (b) is redeemable at the option of the holder.

"Reference Time" with respect to any setting of the then-current Benchmark means (i) if such Benchmark is the Term SOFR Rate, 5:00 a.m., Chicago time, on the day that is two (2) Business Days preceding the date of such setting, (ii) if such Benchmark is the EURIBOR Rate, 11:00 a.m., Brussels time two (2) TARGET Days preceding the date of such setting, (iii) if the RFR for such Benchmark is SONIA, then four (4) Business Days prior to such setting, (iv) if the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (v) if such Benchmark is none of the Term SOFR Rate, Daily Simple SOFR, the EURIBOR Rate or SONIA, the time determined by the Administrative Agent in its reasonable discretion.

"Refinancing Convertible Notes" has the meaning assigned to such term in Section 6.07.

"Register" has the meaning assigned to such term in Section 9.04(b).

"Regulation D" means Regulation D of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in euro, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Jurisdiction" means, in respect of any Person, the jurisdiction of the country in which such Person is incorporated and, if different, where it is resident and has its principal place of business, and each jurisdiction or state in which it owns or leases property or otherwise conducts its business.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in euro, the Adjusted EURIBOR Rate or (iii) with respect to any RFR Borrowing denominated in Pounds Sterling or Dollars, the applicable Adjusted Daily Simple RFR Rate, as applicable.

"Relevant Screen Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate or (ii) with respect to any Term Benchmark Borrowing denominated in euro, the EURIBOR Screen Rate.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the 30-day notice period has been waived.

"Required Lenders" means, subject to Section 2.22, at any time, Lenders having Credit Exposures (provided, that, as to any Lender, clause (a) of the definition of "Swingline Exposure" shall only be applicable in calculating a Lender's Revolving Credit Exposure to the extent such Lender shall have funded its respective participations in the outstanding Swingline Loans) and Unfunded Commitments representing more than 50% of the sum of the total Credit Exposures and Unfunded Commitments at such time; provided that for purposes of declaring the Loans to be due and payable pursuant to Section 7.02, and for all purposes after the Loans become due and payable pursuant to Section 7.02 or the Revolving Commitments expire or terminate, then, as to each Lender, the Unfunded Commitment of each Lender shall be deemed to be zero.

"Required Revolving Lenders" means, subject to Section 2.22, at any time, Revolving Lenders having Revolving Credit Exposures (provided, that, as to any Lender, clause (a) of the definition of "Swingline Exposure" shall only be applicable in calculating a Lender's Revolving Credit Exposure to the extent such Lender shall have funded its respective participations in the outstanding Swingline Loans) and Unfunded Commitments representing more than 50% of the sum of the Total Revolving Credit Exposure and Unfunded Commitments at such time; provided that for purposes of declaring the Loans to be due and payable pursuant to Section 7.02, and for all purposes after the Loans become due and payable pursuant to Section 7.02 or the Commitments expire or terminate, then, as to each Revolving Lender, the Unfunded Commitment of each Lender shall be deemed to be zero.

"Required Term Lenders" means, subject to Section 2.22, at any time, Term Lenders having Term Loans and unused Term Loan Commitments representing more than 50% of the sum of the total outstanding principal amount of Term Loans and unused Term Loan Commitments at such time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief financial officer, vice president of taxes, treasury manager, treasurer, assistant treasurer or controller of a Loan Party and any other duly authorized officer, agent or representative of the applicable Loan Party authorized to represent such Loan Party by any of the foregoing officers or by the applicable Loan Party in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of

a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" has the meaning assigned to it in Section 6.07.

"Restructuring" means the disposition of certain assets and restructuring of certain Subsidiaries of the Lead Borrower, in each instance financially beneficial to the Lead Borrower and its Subsidiaries.

"Reuters" has the meaning assigned to it in the definition of "Dollar Amount".

"Revolving Commitment" means, with respect to each Lender, as of the Effective Date, the amount set forth on Schedule 2.01 opposite such Lender's name under the heading "Revolving Commitment", or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable, and after giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.09, (b) any increase from time to time pursuant to Section 2.20 and (c) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04; provided that at no time shall the Revolving Credit Exposure of any Lender exceed its Revolving Commitment.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its Swingline Exposure at such time.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Lenders' Revolving Commitments at such time.

"Revolving Credit Maturity Date" means the date that occurs on April 4, 2027 as extended (in the case of each Revolving Lender consenting thereto) pursuant to Section 2.23; provided, however, if such date is not a Business Day, the Revolving Credit Maturity Date shall be the next preceding Business Day.

"Revolving Lender" means, as of any date of determination, each Lender that has a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Loan" means a Loan made by a Revolving Lender pursuant to Section 2.01(a).

"RFR" means, for any RFR Loan denominated in (a) Pounds Sterling, SONIA and (b) Dollars, Daily Simple SOFR.

"RFR Administrator" means the SONIA Administrator or the SOFR Administrator.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR Rate.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctions Laws and Regulations" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including as administered by OFAC, as based upon the obligations or authorities set forth in, the Executive Order, the USA PATRIOT Act, the U.S. International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), the U.S. United Nations Participation Act, the U.S. Syria Accountability and Lebanese Sovereignty Act, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012, all as amended, or any of the foreign assets control regulations (including but not limited to 31 C.F.R., Subtitle B, Chapter V, as amended) or any other law or executive order relating thereto, (b) the United Nations Security Council, (c) the European Union ("EU") in the framework of its Common Foreign and Security Policy or any supplementary measures adopted by any of the EU member states, and (d) His Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission of the United States of America.

"Secured Parties" means the holders of the Obligations from time to time and shall include (i) each Lender in respect of its Loans, (ii) the Administrative Agent and the Lenders in respect of all other present and future obligations and liabilities of the Lead Borrower and each other Loan Party of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) each ~~Lender and Affiliate of such Lender~~Swap Bank in respect of Swap Agreements, each Banking Services Bank in respect of Banking Services Agreements, each Qualified LC Issuer in respect of Qualified Letters of Credit and each Qualified SCF Provider in respect of Qualified Supply Chain Finance Obligations, in each case entered into with such Person by the Lead Borrower or any Subsidiary, (iv) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Borrowers to such Person hereunder and under the other Loan Documents, and (v) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

"Securities Act" means the United States Securities Act of 1933.

"Security Agreement" means that certain Pledge and Security Agreement (including any and all supplements thereto) substantially in a form agreed upon by the Lead Borrower and the Administrative Agent prior to the Amendment No. 1 Effective Date, between the Domestic Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into after the date of this Agreement by any other Loan Party (as required by this Agreement or any other Loan Document), or any other Person, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Senior Notes" has the meaning assigned to it in Section 6.02(k).

"Senior Secured Leverage Ratio" means, at any date of determination, the ratio of (a) Consolidated Total Debt that is secured by a Lien on any asset of the Lead Borrower or any of its Subsidiaries on such date to (b) EBITDA of the Lead Borrower and its Subsidiaries for the most recently completed Measurement Period.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the Federal Reserve Bank of New York's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" and "Solvency" mean, with respect to any Person on a particular date, that on such date (a) the sum of the fair value of the assets, at a fair valuation, of such Person and its Subsidiaries (taken as a whole) will exceed their debt, (b) the sum of the present fair salable value of the assets of such Person and its Subsidiaries (taken as a whole) will exceed their debt, (c) such Person and its Subsidiaries (taken as a whole) have not incurred and do not intend to incur, and do not believe that they will incur, debts beyond their ability to pay such debts as such debts mature and (d) such Person and its Subsidiaries (taken as a whole) will have sufficient capital with which to conduct their business. For purposes of this definition, "debt" means any liability on a claim, and "claim" means (a) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Special Payment" has the meaning specified in the recitals hereto.

"Specified Default" means an Event of Default arising under either or both of Sections 7.01(a) and/or 7.01(f).

"Specified Representations" means the representations and warranties set forth in Sections 3.01(a) (as it relates to the organizational existence of the Loan Parties after giving effect to the Amendment No. 1 Transactions), 3.01(c) (as it relates to the organizational power and authority of the Loan Parties to execute, deliver and perform obligations under each Loan Document after giving effect to the Amendment No. 1 Transactions), 3.02(a) (as it relates to the execution, delivery and performance of the Loan Parties of the Loan Documents), 3.04, 3.08, 3.09, 3.10, 3.15 (in each case, other than with respect to the PATRIOT Act, solely as it relates to the use of proceeds of the Loans) and 3.16 (as it relates to the creation, validity and perfection of the security interests in the Collateral subject to the Limited Conditionality Provision).

"Specified Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder. Notwithstanding anything to the contrary in the foregoing, any Permitted Bond Hedge Transaction, any Permitted Warrant Transaction, and any obligations thereunder, in each case, shall not constitute Specified Swap Obligations.

"Spin-Off" has the meaning specified in the introductory paragraph hereto.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Obligations" has the meaning assigned to it in Section 10.06.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Lead Borrower.

"Subsidiary Guarantor" mean any Subsidiary that constitutes a Guarantor.

"Supported QFC" has the meaning assigned to it in Section 9.19.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Lead Borrower or the Subsidiaries shall be a Swap Agreement; provided, further, that no Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall constitute a Swap Agreement.

"Swap Bank" means (i) any Lender that is party to a Swap Agreement with the Lead Borrower or any Subsidiary, (ii) any Affiliate of a Lender that is a party to a Swap Agreement with the Lead Borrower or any Subsidiary, (iii) any other Person that was a Lender or an Affiliate of a Lender at the time it entered into a Swap Agreement with the Lead Borrower or any Subsidiary and (iv) any Person that was a Lender or an Affiliate of a Lender and party to a Swap Agreement with the Lead Borrower or any Subsidiary on the Amendment No. 1 Effective Date.

"Swap Obligations" means any and all obligations of the Lead Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a ~~Lender or an Affiliate of a Lender~~Swap Bank, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the total Swingline Exposure at such time, other than with respect to any Swingline Loans made by such Lender in its capacity as a Swingline Lender, and (b) the aggregate principal amount of all Swingline Loans made by such Lender as a Swingline Lender outstanding at such time (less the amount of participations funded by the other Revolving Lenders in such Swingline Loans).

"Swingline Lender" means JPMorgan Chase Bank, N.A., in its capacity as the lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Swingline Sublimit" means $50,000,000. The Swingline Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Swiss Collateral Documents" has the meaning assigned to such term in Section 8.01(i).

"Syndication Agent" means Bank of America, N.A. in its capacity as syndication agent for the Revolving Credit Facility evidenced by this Agreement.

"Synthetic Lease" means a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate.

"Term Loan Facility" means, at any time, the aggregate amount of the Term Lenders' Term Loan Commitments or outstanding Term Loans, as applicable, at such time.

"Term Lender" means, as of any date of determination, each Lender having a Term Loan Commitment or that holds Term Loans.

"Term Loan Availability Period" means the period from and including the Amendment No. 1 Effective Date and ending on the Term Loan Commitment Expiration Date.

"Term Loan Commitment" means (a) with respect to any Term Lender, as of the Amendment No. 1 Effective Date, the amount that is set forth on Schedule 2.01 opposite such Lender's name under the heading "Term Loan Commitment", or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Term Loan Commitment, as applicable, and after giving effect to (i) any reduction in such amount from time to time pursuant to Section 2.09 and (ii) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (b) as to all Term Lenders, the aggregate commitments of all Term Lenders to make Term Loans. After advancing the Term Loans on the Amendment No. 1 Effective Date, (i) each reference to a Term Lender's Term Loan Commitment

shall refer to that Term Lender's Applicable Percentage of the Term Loans and (ii) the Term Loan Commitments shall terminate.

"Term Loan Commitment Expiration Date" means the earliest of (i) the earlier of (x) 30 Business Days (as defined in the Lima Purchase Agreement as of September 22, 2023) after June 30, 2024 and (y) the Long Stop Date (as defined in the Lima Purchase Agreement as of September 22, 2023), (ii) the date on which the Lima Purchase Agreement is terminated prior to closing of the Lima Acquisition in accordance with the terms of the Lima Purchase Agreement or (iii) the date on which the Lima Acquisition occurs without the use of the Term Loan Commitments.

"Term Loan Maturity Date" means the date that occurs on April 4, 2027 as extended (in the case of each Term Lender consenting thereto) pursuant to Section 2.23; provided, however, if such date is not a Business Day, the Term Loan Maturity Date shall be the next preceding Business Day.

"Term Loans" means the term loans made by the Term Lenders to the Lead Borrower pursuant to Section 2.01(b).

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Termination Date Conditions" means the termination of all the Commitments and the payment and satisfaction in full in cash of all Obligations (other than Swap Obligations, Banking Services Obligations, Qualified Letters of Credit Obligations, Qualified Supply Chain Finance Obligations and Unliquidated Obligations, in each case, not then due and payable).

"Total Leverage Ratio" means, at any date of determination, the ratio of Consolidated Total Debt on such date to EBITDA of the Lead Borrower and its Subsidiaries for the most recently completed Measurement Period.

"Total Revolving Credit Exposure" means, at any time, the sum of the outstanding principal amount of all Revolving Lenders' Revolving Loans and their Swingline Exposure at such time;

provided, that clause (a) of the definition of "Swingline Exposure" shall only be applicable to the extent Revolving Lenders shall have funded their respective participations in the outstanding Swingline Loans.

"Transaction Costs" means any fees or expenses incurred or paid by the Lead Borrower or any Subsidiary in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Transactions" means (a) the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions under this Agreement on the Effective Date and the use of the proceeds thereof, (b) the Spin-Off, (c) the Special Payment, (d) the consummation of any other transactions in connection with the foregoing and (e) the payment of the fees, premiums and expenses incurred in connection with any of the foregoing.

"Trigger Date" means the date on which the conditions specified in Section 4.03 are satisfied (or waived by the Required Term Lenders).

"Trigger Date Commitments" means the Term Loan Commitments.

"Trigger Date Pro Forma Financial Statements" has the meaning assigned to it in Section 4.03(e).

"Trigger Date Financial Statements" has the meaning set forth in Section 4.03(d).

"Trigger Date Target Refinancing" means the repayment, redemption, defeasance, discharge, refinancing, replacement or termination or the delivery of irrevocable notice with respect thereto (other than any condition requiring the consummation of the Lima Acquisition on or prior to the applicable date of redemption), as applicable, of the principal, accrued and unpaid interest, fees, premium, if any, and other amounts, other than contingent obligations not then due and payable and that by their terms survive the termination thereof (or letters of credit grandfathered, backstopped or cash collateralized), under the (i) the indenture, dated as of February 3, 2023, as supplemented on May 3, 2023, by and among, inter alios, Lima, the guarantors party thereto, GLAS Trust Company LLC as trustee and GLAS Trust Corporation Limited as security agent governing Lima's €295 million aggregate principal amount of Senior Secured Floating Rate Notes due 2028, (ii) the Euro 65,000,000 super senior revolving facilities agreement dated January 17, 2023, as amended and restated on February 15, 2023 and further amended or modified from time to time, by and among, inter alios, Lima, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent, (iii) an English law governed ISDA Master Agreement and the schedule thereto entered into on February 16, 2023 between Inca and Mizuho Bank, Ltd., acting through its London Branch ("Mizuho") and the English law governed swap confirmation entered into on February 22, 2023 between Inca and Mizuho and (iv) an English law governed ISDA Master Agreement and the schedule thereto entered into on February 27, 2023 between Lima and Goldman Sachs Bank Europe SE ("Goldman Sachs") and an English law governed cap confirmation entered into on March 7, 2023 between Inca and Goldman Sachs, and the termination and release of all related guarantees and security interests in respect of each of the foregoing.

"Trigger Date Transaction Costs" means any fees or expenses incurred or paid by the Lead Borrower or any Subsidiary in connection with the Amendment No. 1 Transactions.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the

Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Alternate Base Rate or the Adjusted Daily Simple RFR.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"UK Borrower" means any Designated Subsidiary Borrower that (a) is incorporated or otherwise constituted under the laws of England and Wales or (b) makes payments under this Agreement or any other Loan Document that are subject to withholding Taxes imposed by the laws of the United Kingdom.

"UK CTA" means the UK Corporation Tax Act 2009.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK ITA" means the UK Income Tax Act 2007.

"UK Qualifying Lender" means:

a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

a Lender:

which is a bank (as defined for the purpose of section 879 of the UK ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the UK CTA; or

in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the UK ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

a Lender which is:

a company resident in the United Kingdom for United Kingdom tax purposes;

a partnership each member of which is:

a company so resident in the United Kingdom; or

a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA;

a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA) of that company; or

a UK Treaty Lender; or

a Lender which is a building society (as defined for the purposes of section 880 of the UK ITA) making an advance under a Loan Document.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Treaty Lender" means a Lender which (i) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty; (ii) does not carry on a business in the UK through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and (iii) fulfils any conditions in the relevant UK Treaty which must be fulfilled or met by that Lender to obtain full exemption from United Kingdom withholding Tax on interest payable to that Lender in respect of an advance under a Loan Document, subject to the completion of any necessary procedural formalities.

"UK Treaty State" means a jurisdiction having a double taxation agreement (a "UK Treaty") with the UK which makes provision for full exemption from tax imposed by the UK on interest.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Commitment" means, with respect to (x) each Revolving Lender, the Revolving Commitment of such Revolving Lender less its Revolving Credit Exposure; provided, that, as to any Revolving Lender, clause (a) of the definition of "Swingline Exposure" shall only be applicable in calculating a Revolving Lender's Revolving Credit Exposure to the extent such Lender shall have funded its respective participations in the outstanding Swingline Loans and (y) each Term Lender, the Term Loan Commitment of such Term Lender (which, for the avoidance of doubt, shall be zero upon the earlier of the Term Loan Commitment Expiration Date and the date the Term Loans are funded).

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Plan pursuant to the Pension Funding Rules for the applicable plan year.

"United States" or "U.S." mean the United States of America.

"Unliquidated Obligations" means, at any time, any Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Obligation that is (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) 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 a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.19.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"VAT" means:

a) any value added tax imposed by the Value Added Tax Act 1994;

b) any value added tax imposed by the Value-Added Tax Consolidation Act of 2010 of Ireland;

c) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

d) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"Voting Interests" means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Wholly-Owned" means, with respect to any Subsidiary, that all of the Equity Interests (except for directors', foreign national qualifying and other nominal shares required to be held by such person under applicable law) in such Subsidiary are owned by the Lead Borrower and/or one or more Subsidiaries thereof (or by the Subsidiary thereof to which reference is made in the applicable provision hereof). Notwithstanding anything contained herein to the contrary, Soldex S.A., a company organized under the laws of the Republic of Peru, shall be deemed to be a Wholly-Owned Subsidiary so long as at least 95% of the Equity Interests in Soldex S.A. are owned by the Lead Borrower and/or one or more Subsidiaries of the Lead Borrower.

"Withdrawal Liability" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution 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.

Classification of Loans and Borrowings

. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan" or "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing" or an "RFR Revolving Borrowing").

Terms Generally

. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (g) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Accounting Terms; GAAP; Pro Forma Calculations

; Limited Condition Transactions. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Lead Borrower notifies the Administrative Agent that the Lead Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Debt or other liabilities of the Lead Borrower or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Debt in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Debt in a reduced or bifurcated manner as described therein, and such Debt shall at all times be valued at the full stated principal amount thereof. For the avoidance of doubt, and without limitation of the foregoing, Permitted Convertible Indebtedness shall at all times be valued at the full stated principal amount thereof and shall not include any reduction or appreciation in value of the shares deliverable upon conversion thereof.

All pro forma computations required to be made hereunder giving effect to any acquisition or disposition, or issuance, incurrence or assumption of Debt, or other transaction shall in each case be calculated giving pro forma effect thereto (and, in the case of any pro forma computation made hereunder to determine whether such acquisition or disposition, or issuance, incurrence or assumption of Debt, or other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the most recent Measurement Period and on or prior to the date of such computation) as if such acquisition or disposition, or issuance, incurrence or assumption of Debt, or other transaction had occurred on the first day of the most recent Measurement Period, and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of (but without giving effect to any cost synergies or cost savings) and any related incurrence or reduction of Debt, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Debt bears a floating rate of interest and is being given pro forma effect, the interest on such Debt shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Debt).

In connection with any Limited Condition Transaction and any related transactions (including any financing thereof), at the Lead Borrower's election, (i) compliance with any requirement relating to the absence of a Default or an Event of Default may be determined as of the date (the "LCT Determination Date") a definitive agreement for such Limited Condition Transaction is entered into, and (ii) any calculation of the Interest Coverage Ratio, the Senior Secured Leverage Ratio, the Total Leverage Ratio or any other financial measure, or any amount based on Consolidated Total Assets, Consolidated Net Tangible Assets, Consolidated EBITDA or a percentage of Consolidated Total Assets or EBITDA, or any other determination under any basket or ratio under this Agreement, or any other determination as to whether any such Limited Condition Transaction and any related transactions (including any financing thereof) complies with the covenants or agreements contained in this Agreement, may be made as of the LCT Determination Date and, to the extent so made, will not be required to be made at any later date as

would otherwise be required under this Agreement; provided that (1) the determinations in clauses (i) and (ii) above shall give pro forma effect to such Limited Condition Transaction and any related transactions (including any incurrence or discharge of Debt and Liens and the use of proceeds thereof) and (2) compliance with such ratios, baskets or amounts (and any related requirements and conditions) shall not be determined or tested at any time after the LCT Determination Date for such Limited Condition Transaction and any actions or transactions related thereto (including any incurrence or discharge of Debt and Liens and the use of proceeds thereof). For purposes of determining compliance with any ratio, basket or amount on the LCT Determination Date, Consolidated Interest Expense for purposes of the Interest Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Debt or, if no such indicative interest margin exists, as determined by the Lead Borrower in good faith, which determination shall be conclusive. For the avoidance of doubt, if the Lead Borrower makes such an election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCT Determination Date are exceeded as a result of fluctuations in any such ratio, basket or amount, including due to fluctuations in exchange rates, in EBITDA of the Lead Borrower or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or amounts will not be deemed to have been exceeded as a result of such fluctuations. If the Lead Borrower makes such an election, any subsequent calculation of any such ratio, basket or amount (unless the definitive agreement for, or firm offer in respect of, such Limited Condition Transaction (in the case of an acquisition or Investment) is terminated or expires without its consummation or such notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment is revoked or expires without consummation) shall be calculated both (1) giving pro forma effect to such Limited Condition Transaction and any related transactions (including any incurrence or discharge of Debt and Liens and the use of proceeds thereof) and (2) assuming such Limited Condition Transaction and any related transactions (including any incurrence of Debt and Liens and the use of proceeds thereof) have not been consummated.

Interest Rates; Benchmark Notification

. The interest rate on a Loan denominated in Dollars or a Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Lead Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any 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.

Luxembourg Terms

. Luxembourg legal concepts expressed in English terms in this Agreement may not correspond to the original French or German terms relating thereto. Without prejudice to the generality of any provision of this Agreement, in this Agreement or any other Loan Document, if applicable, where it relates to a Luxembourg Loan Party, a reference to:

(a) a winding-up, administration or dissolution includes bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payments (*sursis de paiement*), controlled management (*gestion contrôlée*), a general settlement with creditors, reorganisation or similar law affecting the rights of creditors generally;

(b) a receiver, administrative receiver, administrator, trustee in bankruptcy, judicial custodian, sequestrator, conservator, compulsory manager, or similar officer includes a *juge délégué, expert-vérificateur, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur or curateur*;

(c) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*);

(d) a lien, security or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title (*transfert à titre de garantie*) by way of security;

(e) a guarantee includes any guarantee which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code;

(f) an agent includes, without limitation, a *mandataire*;

(g) by-laws or constitutional documents includes its up-to-date articles of association (*statuts*);

(h) a set-off includes, for purposes of Luxembourg law, legal set-off;

(i) creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*);

(j) shares include *parts sociales*; and

(k) a director and/or manager includes a *gérant* or an *administrateur*.

Irish Terms

. Notwithstanding any other provision of this Agreement to the contrary, in this Agreement the words "examiner", "examinership" and, insofar as it relates to an Irish Loan Party, the term "unable to pay its debts" shall each be construed in accordance with the Irish Companies Act.

Dutch Terms

. Notwithstanding any other provision of this Agreement to the contrary, with respect to any Designated Subsidiary Borrower that is organized under the laws of the Netherlands, (a) all references to "bankruptcy" shall be construed to include insolvency proceedings under the Dutch Bankruptcy Act (*Faillissementswet*) and any filing of a declaration under article 370(3) of the Dutch Bankruptcy Act, or filing of notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*), and "debtor relief Laws, and (b) all references to "debtor relief Laws" shall be construed to include the Dutch Bankruptcy Act.

Italian Terms. In this Agreement, a reference to any of the following in relation to (or to the obligations of) any person incorporated in Italy:

(a) "**liquidation**", "**winding up**", "**administration**" or "**dissolution**" includes any *scioglimento*, *liquidazione*, and any other proceedings or legal concepts similar to the foregoing;

(b) "**insolvency**" shall be construed in accordance with article 2, paragraph 1, letter b) (*definizioni*) of the Italian Crisis and Insolvency Code and/or article 3 of Legislative Decree No. 270 of 8 July 1999 (as amended from time to time) and any other equivalent applicable law provisions in any relevant jurisdiction;

(c) an "**insolvency proceeding**" includes:

(i) any voluntary or involuntary liquidation, winding-up, administration or dissolution (other than on a solvent basis), judicial liquidation, bankruptcy (to the extent applicable after 15 July 2022), insolvency, reorganisation, moratorium, compromise, composition or other relief with respect to any person or that person's debts; or

(ii) any proceeding aimed at seeking the appointment of, or taking possession by a liquidator, commissioner, examiner, receiver, administrative receiver, administrator, insolvency administrator, trustee in bankruptcy, custodian, judicial custodian, conservator or other similar official for any person or for all or any substantial part of that person's assets; or

(iii) any *procedura concorsuale*, including judicial liquidation (*liquidazione giudiziale*), composition with creditors (*concordato preventivo*) pursuant to articles 84 and ff. of the Italian Crisis and Insolvency Code, *concordato nella liquidazione giudiziale* pursuant to articles 240 and ff. of the Italian Crisis and Insolvency Code, forced administrative liquidation (*liquidazione coatta amministrativa*) pursuant to articles 293 and ff. of the Italian Crisis and Insolvency Code, crisis settlement procedure (*composizione negoziata della crisi*) pursuant to article 12 and ff. of the Italian Crisis and Insolvency Code, restructuring plan (*accordo di ristrutturazione dei debiti*) pursuant to article 56 of the Italian Crisis and Insolvency Code, assignment for the benefit of creditors (*cessione dei beni ai creditori*) pursuant to article 1977 of the Italian Civil Code, restructuring agreement (*accordo di ristrutturazione dei debiti*) under article 57 and ff. of the Italian Crisis and Insolvency Code, *accordo di ristrutturazione agevolato* pursuant to article 60 of the Italian Crisis and Insolvency Code, *accordo di ristrutturazione ad efficacia estesa* pursuant to article 61 of the Italian

Crisis and Insolvency Code, moratorium agreement (*convenzione di moratoria*) pursuant to article 62 of the Italian Crisis and Insolvency Code, tax and contributions transaction (*transazione su crediti tributari e contributivi*) pursuant to article 63 of the Italian Crisis and Insolvency Code, restructuring plan subject to homologation (*piano di ristrutturazione soggetto ad omologazione*) pursuant to article 64-bis and ff. of the Italian crisis and Insolvency Code, *domanda di accesso ad uno strumento di regolazione della crisi e dell'insolvenza con riserva di deposito di documentazione* pursuant to article 44 of the Italian Crisis and Insolvency Code, simplified asset liquidation procedure (*concordato semplificato per la liquidazione del patrimonio*) pursuant to article 25-sexies and ff. of the Italian Crisis and Insolvency Code, minor composition with creditors (*concordato minore*) pursuant to article 74 and ff. of the Italian Crisis and Insolvency Code, or *amministrazione straordinaria delle grandi imprese in stato di insolvenza* under Italian Law No. 270 of 8 July 1999, as amended, or any *amministrazione straordinaria* under Italian Law No. 39 of 18 February 2004, and any similar arrangements relating to a substantial part of its creditors, and shall be construed so as to include any equivalent or analogous proceedings or legal concepts similar to the foregoing. It being understood that the provisions under the Italian Bankruptcy Law continue to apply with reference to any proceedings commenced before 15 July 2022 and therefore the relevant tools and proceedings are intended to be included herein to the extent applicable;

(d) a "**liquidator**", "**commissioner**", "**examiner**", "**receiver**", "**administrative receiver**", "**administrator**", "**insolvency administrator**", "**trustee in bankruptcy**", "**custodian**", "**judicial custodian**", "**conservator**" or the like means a *curatore*, *commissario giudiziale*, *esperto*, *commissario straordinario*, *commissario liquidatore*, *liquidatore* and any other person performing the same function of each of the foregoing;

(e) a "**step**" or "**procedure**" taken in connection with insolvency proceedings in respect of any person includes such person formally making a proposal to assign its assets pursuant to article 1977 of the Italian Civil Code (*cessione dei beni ai creditori*), the approval by such person of the filing of a petition for the appointment of an expert (*esperto*) for the purposes of a *composizione negoziata della crisi* pursuant to article 17 and ff. of the Italian Crisis and Insolvency Code, or pursuant to article 40 and ff. of the Italian Crisis and Insolvency Code, or of a *domanda di accesso ad uno strumento di regolazione della crisi e dell'insolvenza con riserva di deposito di documentazione* pursuant to article 44 of the Italian Crisis and Insolvency Code, or of simplified asset liquidation procedure (*concordato semplificato per la liquidazione del patrimonio*) pursuant to article 25-sexies and ff. of the Italian Crisis and Insolvency Code, or of minor composition with creditors (*concordato minore*) pursuant to article 74 and ff. of the Italian Crisis and Insolvency Code, or the appointment of an independent expert (*professionista indipendente*) for the certification (*attestazione*) of restructuring arrangements pursuant to article 57, 60 and/or 61 of the Italian Crisis and Insolvency Code, or of moratorium agreement (*convenzione di* moratoria), or of a tax and contributions transaction (*transazione su crediti tributari e contributivi*) pursuant to article 63 of the Italian Crisis and Insolvency Code, or of a restructuring plan envisaged under article 56 of the Italian Crisis and Insolvency Code or of a plan subject to homologation (*piano di ristrutturazione soggetto ad omologazione*) pursuant to article 64-bis and ff. of the Italian Crisis and Insolvency Code. It being understood that the provisions under the Italian Bankruptcy Law continue to apply with reference to any proceedings commenced before 15 July 2022 and therefore any filing of documents, any executed agreement or other action adopted in order to activate the relevant tools and proceedings are intended to be included herein to the extent applicable;

(f) a "**lease**" includes, without limitations, a *contratto di locazione* or *comodato*;

(g) a "**matured obligation**" and "**an obligation being due**", if referred to a Loan Party incorporated in Italy, includes, without limitations, any *credito liquido ed esigibile* and *credito scaduto*;

(h) a "**security**" or "**lien**", if referred to a security or guarantee governed by Italian law, means any *pegno*, *ipoteca*, *privilegio* (including the *privilegio speciale* created pursuant to article 46 of the Italian Banking Law, as amended from time to time), *cessione in garanzia* and any other *diritto reale di garanzia* or other transactions having the same effect as each of the foregoing;

(i) a reference to financial assistance means unlawful financial assistance within the meaning of articles 2358 and/or 2474 of the Italian Civil Code as applicable;

(j) a "**limited liability company**" means *società a responsabilità limitata*;

(k) an "**attachment**" includes *pignoramento*;

(l) "**gross negligence**" (or similar expression) shall be construed as the Italian expression *colpa grave*;

(m) "**wilful misconduct**" or "**wilful breach**" (or similar expressions) shall be construed as the Italian expression *dolo*.

The Credits

Commitments

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Subject to the terms and conditions set forth herein, each Revolving Lender (severally and not jointly) agrees to make Revolving Loans to the Lead Borrower in Agreed Currencies from time to time during the Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing to any Swingline Loans outstanding pursuant to Section 2.05(c)) in, subject to Sections 2.04 and 2.11(b), (i) the Dollar Amount of such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment, (ii) the Dollar Amount of the Total Revolving Credit Exposure exceeding the aggregate Revolving Commitments and (iii) the Dollar Amount of the total outstanding Revolving Loans, denominated in Foreign Currencies, exceeding the Foreign Currency Sublimit. Within the foregoing limits and subject to the terms and conditions set forth herein, the Lead Borrower may borrow, prepay and reborrow Revolving Loans.

Subject to the terms and conditions set forth herein, each Term Lender with a Term Loan Commitment (severally and not jointly) agrees to make a Term Loan to the Lead Borrower in Dollars in a single drawing during the Term Loan Availability Period, in an amount equal to such Lender's Term Loan Commitment on the Trigger Date by making immediately available funds available to the Administrative Agent's designated account, not later than the time specified by the Administrative Agent.

Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

Loans and Borrowings

. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05.

Subject to Section 2.14, (i) each Revolving Borrowing and each Term Loan Borrowing shall be comprised (A) in the case of Borrowings in Dollars, entirely of ABR Loans or Term Benchmark Loans and (B) in the case of Borrowings in any Foreign Currency, entirely of Term Benchmark Loans or RFR Loans, as applicable, in each case of the same Foreign Currency. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Lead Borrower to repay such Loan in accordance with the terms of this Agreement.

At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 (or, if such Borrowing is denominated in a Foreign Currency, 500,000 units of such currency) and not less than $1,000,000 (or, if such Borrowing is denominated in a Foreign Currency 1,000,000 units of such currency). At the time that each ABR Revolving Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Amount of $100,000 and not less than the Dollar Amount of $500,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Revolving Commitments. Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $100,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of five (5) Term Benchmark Borrowings or RFR Borrowings outstanding in respect of Revolving Borrowings and a total of five (5) Term Benchmark Borrowings or RFR Borrowings outstanding in respect of Term Loan Borrowings.

Notwithstanding any other provision of this Agreement, the Lead Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

Requests for Borrowings

. To request a Borrowing, the Lead Borrower shall notify the Administrative Agent of such request (a) by irrevocable written notice (via a written Borrowing Request signed by the Lead Borrower, promptly followed by telephonic confirmation of such request) (i)(x) in the case of a Term Benchmark Borrowing in Dollars or euro, not later than 12:00 noon, New York City time, three (3) Business Days before the date of the proposed Borrowing or (y) in the case of a RFR Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing and (ii) in the case of a RFR Borrowing denominated in Pounds Sterling, not later than 12:00 noon, New York City time, three (3) RFR Business Days before the date of the proposed Borrowing or (b) by irrevocable written notice (via a written Borrowing Request signed by the applicable Borrower, or the Lead Borrower on behalf of the applicable Borrower) in the case of an ABR Borrowing, not later than

11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

the Agreed Currency and aggregate principal amount of the requested Borrowing;

the date of such Borrowing, which shall be a Business Day;

whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or a RFR Borrowing and whether such Borrowing is a Revolving Borrowing or a Term Loan Borrowing;

in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

the location and number of the Lead Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the currency of a Borrowing is specified, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Borrowing is specified, then, in the case of a Borrowing denominated in Dollars, the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Lead Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Determination of Dollar Amounts

. The Administrative Agent will determine the Dollar Amount of:

any Revolving Loan denominated in a Foreign Currency, on each of the following: (i) the date of the Borrowing of such Revolving Loan and (ii) (A) with respect to any Term Benchmark Loan, each date of a conversion or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month), and

any Borrowing, on any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

Each day upon or as of which the Administrative Agent determines Dollar Amounts as described in the preceding clauses (a) and (b) is herein described as a "Computation Date" with respect to each Borrowing for which a Dollar Amount is determined on or as of such day. Such Dollar Amount shall become effective as of such Computation Date and shall be the Dollar Amount of such amounts until the next Computation Date to occur. Except for purposes of financial statements delivered by the Lead Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Foreign Currency for purposes of the Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent. Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or a RFR Loan or the issuance, amendment, an amount, such as a required minimum or multiple amount, is expressed in

Dollars, but such Borrowing or Loan is denominated in a Foreign Currency, such amount shall be the Dollar Amount of such amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

Swingline Loans

. (a) Subject to the terms and conditions set forth herein, the Swingline Lender may agree, but shall have no obligation, to make Swingline Loans in Dollars to the Lead Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit, (ii) the Swingline Lender's Revolving Credit Exposure exceeding its Revolving Commitment or (iii) the Total Revolving Credit Exposure exceeding the aggregate Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Lead Borrower may borrow, prepay and reborrow Swingline Loans.

To request a Swingline Loan, the Lead Borrower shall notify the Administrative Agent of such request by irrevocable written notice (via a written Borrowing Request in a form approved by the Administrative Agent and signed by the Lead Borrower), not later 3:00 p.m. New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Lead Borrower. The Swingline Lender shall (subject to the Swingline Lender's discretion to make Swingline Loans as set forth in Section 2.05(a)) make each Swingline Loan available to the Lead Borrower by means of a credit to an account of the Lead Borrower with the Administrative Agent designated for such purpose by 5:00 p.m., New York City time, on the requested date of such Swingline Loan.

The Swingline Lender may by written notice given to the Administrative Agent require the Revolving Lenders to acquire participations in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 3:00 p.m. New York City time, on a Business Day, no later than 5:00 p.m., New York City time, on such Business Day and if received after 3:00 p.m. New York City time, on a Business Day, no later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to pay in the Dollars to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 3:00 p.m. New York City, on a Business Day, no later than 5:00 p.m., New York City time, on such Business Day and if received after 3:00 p.m. New York City time, on a Business Day, no later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall

comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Lead Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Lead Borrower (or other party on behalf of the Lead Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Lead Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Lead Borrower of any obligation with respect to the payment thereof.

The Swingline Lender may be replaced at any time by written agreement among the Lead Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Lead Borrower shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as a Swingline Lender at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Lead Borrower and the Revolving Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.05(d) above.

[Intentionally Omitted].

Funding of Borrowings

. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that (i) Term Loans shall be made as provided in Section 2.01(b) and Section 2.01(c) and (ii) Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Lead Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to (x) an account of the Lead Borrower maintained with the Administrative Agent and designated by the Lead Borrower in the applicable Borrowing Request, in the case of Loans denominated in Dollars and (y) an account of the Lead Borrower in the relevant jurisdiction

and designated by the Lead Borrower in the applicable Borrowing Request, in the case of Loans denominated in a Foreign Currency.

Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or in the case of an ABR Borrowing, prior to 1:00 p.m., New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Lead Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of such Borrower, the interest rate applicable to ABR Loans, or in the case of Foreign Currencies, in accordance with such market practice, in each case, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. Any payment by such Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Interest Elections

. (a) Each Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Lead Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Lead Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

To make an election pursuant to this Section, the Lead Borrower shall notify the Administrative Agent of such election (by irrevocable written notice via an Interest Election Request signed by the Lead Borrower) by the time that a Borrowing Request would be required under Section 2.03 if the Lead Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Lead Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments pursuant to which such Borrowing was made.

Each Interest Election Request shall specify the following information in compliance with Section 2.02:

the Agreed Currency and principal amount of Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars), a Term Benchmark Borrowing or a RFR Borrowing; and

if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Lead Borrower shall be deemed to have selected an Interest Period of one month's duration.

Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

If the Lead Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing denominated in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one (1) month. If the relevant Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing denominated in a Foreign Currency prior to the end of the Interest Period therefor, then, unless such Term Benchmark Borrowing is repaid as provided herein, such Borrower shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Lead Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (x) each Term Benchmark Borrowing and each RFR Borrowing, in each case, denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (y) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in a Foreign Currency shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans or RFR Loans denominated in any Foreign Currency shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) at the end of the Interest Period, as applicable, therefor or (B) prepaid at the end of the applicable Interest Period, as applicable, in full; provided that if no election is made by the relevant Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Lead Borrower of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, such Borrower shall be deemed to have elected clause (A) above.

Termination and Reduction of Commitments

. (a) Unless previously terminated, (i) the Term Loan Commitments shall terminate on the Term Loan Commitment Expiration Date and (ii) the Revolving Commitments shall terminate on the Revolving Credit Maturity Date (subject to Section 2.23).

The Lead Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of the Dollar Amount of $500,000 and not less than the Dollar Amount of $1,000,000 and (ii) the Lead Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the Dollar Amount of the Total Revolving Credit Exposure would exceed the aggregate Revolving Commitments.

The Lead Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Lead Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Lead Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Lead Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

Repayment and Amortization of Loans; Evidence of Debt

. (a) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Credit Maturity Date in the currency of such Loan and (ii) to the Administrative Agent for the account of the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Credit Maturity Date and the tenth (10^{th}) Business Day after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Lead Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

The Lead Borrower shall repay the outstanding Term Loans on the last Business Day of each fiscal quarter of the Lead Borrower occurring after the Trigger Date an amount equal to 1.25% of the aggregate principal amount of Term Loans incurred on the Trigger Date (which amounts shall be reduced as a result of the application of prepayments made in accordance with Section 2.11):

To the extent not previously repaid, the Lead Borrower shall repay the aggregate principal amount of all Term Loans on the Term Loan Maturity Date.

Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Lead Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Agreed Currency and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Lead Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the Obligations.

Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Lead Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

Prepayment of Loans

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The Lead Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (but subject to break funding payments required by Section 2.16), subject to prior notice in accordance with the provisions of this Section 2.11(a). The Lead Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by written notice (promptly followed by telephonic confirmation of such request) of any prepayment hereunder (i) (x) in the case of prepayment of (A) a Term Benchmark Borrowing denominated in Dollars or euro, not later than 12:00 noon, New York City time, three (3) Business Days before the date of prepayment or (B) a RFR Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, five (5) RFR Business Days before the date of prepayment, (y) in the case of prepayment of a RFR Borrowing denominated in Pounds Sterling, not later than 12:00 noon, New York City time, five (5) RFR Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Revolving Borrowing. Each voluntary prepayment of a Term Loan Borrowing shall be applied ratably to the Term Loans included in the prepaid Term Loan Borrowing in such order of application as directed by the Lead Borrower (but for the avoidance of doubt each mandatory prepayment of a Term Loan Borrowing shall be applied in accordance with Section 2.11(c)). Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) any break funding payments required by Section 2.16.

If at any time, (i) other than as a result of fluctuations in currency exchange rates, (A) the aggregate principal Dollar Amount of the Total Revolving Credit Exposure (calculated, with respect to those Borrowings denominated in Foreign Currencies, as of the most recent Computation Date with respect to each such Borrowing) exceeds the aggregate Revolving Commitments or (B) the aggregate principal Dollar Amount of the Total Revolving Credit Exposure denominated in Foreign Currencies (the "Foreign Currency Exposure") (so calculated), as of the most recent Computation Date with respect to each such Borrowing, exceeds the Foreign Currency Sublimit or (ii) solely as a result of fluctuations in currency exchange rates, (A) the aggregate principal Dollar Amount of the Total Revolving Credit Exposure (so calculated) exceeds 105% of the aggregate Revolving Commitments or (B) the Foreign Currency Exposure, as of the most recent Computation Date with respect to each such Borrowing, exceeds 105% of the Foreign Currency Sublimit, the Lead Borrower shall in each case immediately repay Revolving Borrowings in an aggregate principal amount sufficient to cause (x) the aggregate Dollar Amount of the Total Revolving Credit Exposure (so calculated) to be less than or equal to the aggregate Revolving Commitments and (y) the Foreign Currency Exposure to be less than or equal to the Foreign Currency Sublimit, as applicable.

In the event and on each occasion that any Net Proceeds are received by or on behalf of the Lead Borrower or any of its Subsidiaries in respect of any Prepayment Event, the Lead Borrower shall, within five (5) Business Days after such Net Proceeds are received, prepay the Term Loans in an aggregate amount equal to 100% of such Net Proceeds; provided that, other than with respect to any Prepayment Event described in clause (b) of the definition of "Prepayment Event", if the Lead Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Borrower or its relevant Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 365 days after receipt of such Net Proceeds, to reinvest in assets used or useful in the business of the Lead Borrower and/or its Subsidiaries, and certifying that no Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate; provided further that to the extent of any such Net Proceeds therefrom that have not been so applied by the end of such 365-day period (or within a period of 180 days thereafter if by the end of such initial 365-day period the Lead Borrower or one or more Subsidiaries shall have entered into an agreement with an unaffiliated third party to acquire such assets with such Net Proceeds), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied. All mandatory prepayment amounts pursuant to this Sections 2.11(c) shall be applied, first, to installments of the Term Loans in direct order of maturity for the next four (4) scheduled payments pursuant to Section 2.10(b) and, second, to the remaining scheduled installments of the Term Loans pursuant to Section 2.10(b) on a pro rata basis. Notwithstanding the foregoing, if the Bridge Facility is funded, none of the Term Loans shall be required to be prepaid pursuant to this Section 2.11(c) to the extent the Net Proceeds of any Prepayment Event are used to repay any amounts outstanding under the Bridge Facility. Any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under this Section 2.11(c), shall only require the approval of the Required Term Lenders.

Upon (1) the termination of a Designated Subsidiary Borrower's status as a "Designated Subsidiary Borrower" or (2) the Disposition of a Designated Subsidiary Borrower in a Disposition permitted under Section 6.05 (other than the merger into or consolidation with any other Foreign Subsidiary to the extent such continuing or surviving Person of such transaction shall be the Designated Subsidiary Borrower), such Designated Subsidiary Borrower shall, prior to such termination or Disposition, repay and satisfy (or cause to be repaid and satisfied) in full in cash its Loan Obligations.

Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, the Lead Borrower and its Subsidiaries and Affiliates shall have the right at any time and from time to time to purchase Term Loans in accordance with Section 9.04(d).

Fees

. (a) The Lead Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the applicable Commitment Fee Rate (as specified in the definition of "Applicable Rate") on the daily amount of the Available Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15^{th}) day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any commitment fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Commitments terminate).

[reserved].

The Lead Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Lead Borrower and the Administrative Agent.

All fees payable hereunder shall be paid on the dates due, in Dollars (except as otherwise expressly provided in this Section 2.12) and immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

Interest

. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

The Loans comprising each Term Benchmark Borrowing shall bear interest in the case of a Term Benchmark Revolving Loan, at the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate.

Each RFR Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Rate.

Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Lead Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

Interest computed by reference to the Term SOFR Rate, the EURIBOR Rate or Daily Simple RFR with respect to Dollars hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Daily Simple RFR with respect to Sterling or the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, EURIBOR Rate, Adjusted Daily Simple RFR or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Interest in respect of Loans denominated in Dollars shall be paid in Dollars, and interest in respect of Loans denominated in a Foreign Currency shall be paid in such Foreign Currency.

Alternate Rate of Interest

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Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Term SOFR Rate, the Adjusted EURIBOR Rate or the EURIBOR Rate (including because the Relevant Screen Rate is not available or published on a current basis) for the applicable currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR Rate, Daily Simple RFR or RFR for the applicable Agreed Currency; or

the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR Rate for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the applicable Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the applicable Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) a RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests a RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing and (B) for Loans denominated in a Foreign Currency, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or a RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the applicable Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) a RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR Rate for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple RFR Rate for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in an Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in such Foreign Currency shall, at the applicable Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in such Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the applicable Borrower's

election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately.

Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

The Administrative Agent will promptly notify the Lead Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, 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, will 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 2.14.

Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate or the EURIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or

information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

Upon the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the applicable Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the applicable Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) a RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR Rate for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR Rate for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14, (A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) a RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR Rate for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR Rate for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in a Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Foreign Currency shall, at the applicable Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Currency, at the applicable Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately.

Increased Costs

. (a) If any Change in Law shall:

impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR Rate or Adjusted EURIBOR Rate, as applicable);

impose on any Lender or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein; or

subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (h) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Lead Borrower will pay (or cause the applicable Designated Subsidiary Borrower to pay) to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered as reasonably determined by the Administrative Agent or such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of the Administrative Agent or such Lender under agreements having provisions similar to this Section 2.15, after consideration of such factors as the Administrative Agent or such Lender, as applicable, then reasonably determines to be relevant).

If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Swingline Loans held by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Lead Borrower will pay (or cause the applicable Designated Subsidiary Borrower to pay) to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered as reasonably determined by the Administrative Agent or such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of the Administrative Agent or such Lender, as applicable, under agreements having provisions similar to this Section 2.15, after consideration of such factors as the Administrative Agent or such Lender, as applicable, then reasonably determines to be relevant).

A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The Lead

Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Lead Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; 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.

Break Funding Payments

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With respect to Loans that are not RFR Loans, in the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith) or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Lead Borrower pursuant to Section 2.19 or 9.02(e), then, in any such event, the Lead Borrower shall compensate each Lender for the loss, cost and expense arising from such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Relevant Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable offshore interbank market for the applicable Agreed Currency. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The Lead Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Lead Borrower pursuant to Section 2.19 or 9.02(d), then, in any such event, the Lead Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth in reasonable detail the calculation of any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Lead Borrower and shall be conclusive

and binding absent manifest error. The Lead Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) Business Days after receipt thereof.

Taxes

. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of the Loan Party or any applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by the Loan Party or a withholding agent, then the Loan Party or applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

Payment of Other Taxes by the Lead Borrower. The Lead Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

Indemnification by the Loan Parties. The Loan Parties shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Lead Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and

apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such properly completed and executed documentation or other information reasonably requested by the Lead Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Lead Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Lead Borrower or the Administrative Agent as will enable the Lead Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing, in the event that the Lead Borrower is a U.S. Person:

any Lender that is a U.S. Person shall deliver to the Lead Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Lead Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Lead Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Lead Borrower or the Administrative Agent), whichever of the following is applicable:

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, an executed copy of IRS Form W-8BEN or IRS Form 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 IRS Form 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;

in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Lead Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" that is related to the Lead Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E; or

to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Lead Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Lead Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Lead Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

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 Code, as applicable), such Lender shall deliver to the Lead Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Lead Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Lead Borrower or the Administrative Agent as may be necessary for the Lead Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal inability to do so.

Additional United Kingdom Withholding Tax Matters.

Subject to (ii) below, each UK Treaty Lender and each UK Borrower which makes a payment to such UK Treaty Lender shall cooperate in completing any procedural formalities necessary for such UK Borrower to obtain authorization to make such payment without withholding or deduction for Taxes imposed under the laws of the UK.

(A) A UK Treaty Lender which becomes a Party on the day on which this Agreement is entered into that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to each UK Borrower and the Administrative Agent on its signature page to this Agreement (or any amendment hereto); and

a UK Treaty Lender which becomes a Lender hereunder after the day on which this Agreement is entered into that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to each UK Borrower and the Administrative Agent in the Assignment or Assumption at the same time as when it becomes a Lender under this Agreement, and

Upon satisfying either clause (A) or (B) above, such Lender shall have satisfied its obligation under paragraph (g)(i) above.

If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above, the UK Borrower(s) shall make a Borrower DTTP Filing with respect to such Lender, and shall promptly provide such Lender with a copy of such filing; *provided* that, if:

the UK Borrower making a payment to such Lender has not made a Borrower DTTP Filing in respect of such Lender; or

the UK Borrower making a payment to such Lender has made a Borrower DTTP Filing in respect of such Lender but:

such Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

HM Revenue & Customs has not given such UK Borrower authority to make payments to such Lender without a deduction for tax within 60 days of the date of such Borrower DTTP Filing; or

HM Revenue & Customs has given such UK Borrower authority to make payments to such Lender without a deduction for tax but such authority has subsequently been revoked or expired,

and in each case, such UK Borrower has notified that Lender in writing of either (1), (2) or (3) above, then such Lender and such UK Borrower shall co-operate in completing any additional procedural formalities necessary for such UK Borrower to obtain authorization to make that payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no UK Borrower shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

Each Lender which becomes a Lender hereunder after the day on which this Agreement closes shall notify the Administrative Agent at the time it becomes a party as Lender (and the Administrative Agent, upon receipt of such notification, shall inform the Lead Borrower) which of the following categories it falls in:

not a UK Qualifying Lender;

a UK Qualifying Lender (other than a UK Treaty Lender); or

a UK Treaty Lender.

If such a Lender fails to indicate its status in accordance with this this paragraph (g)(v) that Lender shall be treated for the purposes of this Agreement (including by each UK Borrower) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Lead Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a party as a Lender shall not be invalidated by any failure of a Lender to comply with this paragraph (g)(v).

Each Lender shall notify the Borrower and Administrative Agent if it determines in its sole discretion that it is ceases to be entitled to claim the benefits of an income tax treaty to which the United Kingdom is a party with respect to payments made by any UK Borrower hereunder.

Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), 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 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Withholding Certificates. The Administrative Agent, and any successor or supplemental Administrative Agent, shall deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower) properly completed and duly executed copies of either (i) if it is a U.S. Person, IRS Form W-9 (or any successor form) or (ii) if it is not a U.S. Person, a U.S. branch withholding certificate on IRS Form W-8IMY (or any successor form), together with the required accompanying documentation, evidencing its agreement with the Borrower to be treated as a U.S. Person (with respect to amounts received on account of any Lender) and IRS Form W-8ECI (with respect to amounts received on its own account), together with the required accompanying documentation with the effect that, in either case, the Borrower will be entitled to make payments hereunder to the Administrative Agent without withholding or deduction on account of U.S. federal withholding Tax. Notwithstanding any other provision of this Section 2.17(i), the Administrative Agent shall not be required to provide any documentation that the Administrative Agent is not legally eligible to provide as a result of a Change in Law.

Additional Irish Withholding Tax Matters. Each Lender which becomes a Lender hereunder on the date of this Agreement confirms that on such date it is an Irish Qualifying Lender other than an Irish Treaty Lender. Each Lender which becomes a Lender hereunder after the day on which this Agreement closes shall notify the Administrative Agent at the time it becomes a party as Lender (and the Administrative Agent, upon receipt of such notification, shall inform the Lead Borrower) and without liability to any Borrower which of the following categories it falls in:

(A) not an Irish Qualifying Lender;

(B) an Irish Qualifying Lender (other than an Irish Treaty Lender); or

(C) an Irish Treaty Lender.

If such a Lender fails to indicate its status in accordance with this this paragraph (j) that Lender shall be treated for the purposes of this Agreement (including by each Irish Borrower) as if it is not an Irish Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Lead Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a party as a Lender shall not be invalidated by any failure of a Lender to comply with this paragraph (j). A Lender shall respond to any request from a Borrower, on an annual basis, to confirm whether that Lender is (i) an Irish Qualifying Lender (other than an Irish Treaty Lender), (ii) an Irish Treaty Lender or (iii) not an Irish Qualifying Lender.

Each Lender shall, following a written request from a Borrower, provide such information as is necessary to enable that Borrower to comply with its reporting obligations under Sections 891, 891E, 891F and 891G of the Irish Taxes Act.

VAT.

(i) All amounts expressed to be payable under a Loan Document by any Party to a Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply made by any Recipient to

any Party under a Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that Party must pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Recipient must promptly provide an appropriate VAT invoice to that Party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the "Supplier") to any other Recipient (as used in this section, the "Supply Recipient") under a Loan Document, and any Party other than the Supply Recipient (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Supply Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Supply Recipient must (where this paragraph (A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Supply Recipient receives from the relevant tax authority which the Supply Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Supply Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Supply Recipient, pay to the Supply Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Supply Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any Party to reimburse or indemnify a Recipient for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Recipient for any VAT incurred in respect of the costs or expenses, save to the extent that such Recipient reasonably determines that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receive repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this clause Section 2.17(k) to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated a making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union) (including, for the avoidance of doubt the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994, or in the case of Ireland, to mean the group member notified by the Revenue Commissioners of Ireland in accordance with Section 15(1)(a) of the Value-Added Tax Consolidation Act of Ireland as being the member responsible for complying with the provisions of that Act in respect of the group)) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT

purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Recipient to any Party under a Loan Document, if reasonably requested by such Recipient, that Party must promptly provide such Recipient with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Defined Terms. For the avoidance of doubt, for purposes of this Section 2.17, the term "Lender" includes the Swingline Lender. For purposes of this Section 2.17, the term "applicable law" includes FATCA.

Payments Generally; Allocations of Proceeds; Pro Rata Treatment; Sharing of Setoffs

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The Lead Borrower shall (or cause the applicable Designated Subsidiary Borrower to) make each payment or prepayment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to (i) in the case of payments denominated in Dollars, 12:00 noon, New York City time and (ii) in the case of payments denominated in a Foreign Currency, not later than the Applicable Time specified by the Administrative Agent for such currency, in each case on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Borrowing was made (or where such currency has been converted to euro, in euro) and (ii) to the Administrative Agent at its offices at 10 South Dearborn Street, Chicago, Illinois 60603, except payments to be made directly to the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17, 9.03 and 9.04(d) shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section, if, after the making of any Borrowing in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Borrowing was made (the "Original Currency") no longer exists or the Lead Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by the Lead Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Lead Borrower takes all risks of the imposition of any such currency control or exchange regulations.

At any time that payments are not required to be applied in the manner required by Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

At the election of the Administrative Agent, all payments of principal, interest, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by the Lead Borrower pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of the Lead Borrower maintained with the Administrative Agent. The Lead Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans) and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03 or 2.05, as applicable and (ii) the Administrative Agent to charge any deposit account of the Lead Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

If, except as expressly provided herein, any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in Swingline Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Lead Borrower pursuant to and in accordance with the express terms of this Agreement (including without limitation any consideration paid pursuant to Section 9.04(d)) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Swingline Loans to any assignee or participant (including without limitation assignments pursuant to Section 9.04(d)). The Lead Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Lead Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Lead Borrower in the amount of such participation.

Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders pursuant to the terms of this Agreement or any other Loan Document (including any date that is fixed for prepayment by notice from the Lead Borrower to the Administrative Agent pursuant to Section 2.11(b)), notice from the Lead Borrower that the applicable Borrower will not make such payment or prepayment, the Administrative

Agent may assume that the applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the relevant Lenders severally agrees to repay to the Administrative 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 Administrative Agent, at the applicable Overnight Rate.

Mitigation Obligations; Replacement of Lenders

. (a) If any Lender requests compensation under Section 2.15, or if the Lead Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the good-faith judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Lead Borrower hereby agrees to pay (or cause the applicable Designated Subsidiary Borrower to pay) all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

If (i) any Lender requests compensation under Section 2.15, (ii) the Lead Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender becomes a Defaulting Lender, then the Lead Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) to the extent such consent would be required pursuant to Section 9.04(b), the Lead Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Swingline Lender), which consent shall not unreasonably be withheld, delayed or conditioned, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Lead Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Lead Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (a) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Lead Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any

such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

Incremental Facilities

.

The Lead Borrower may at any time or from time to time after the Effective Date, by notice to the Administrative Agent, request one or more additional tranches of term loans (which may take the form of an increase in the principal amount of any existing tranche of Term Loans) (the "Incremental Term Loans") or increases in the aggregate amount of Revolving Commitments (each such increase a "Incremental Revolving Commitment"; Incremental Term Loans and Incremental Revolving Commitments are collectively referred to herein as the "Incremental Facilities"); provided that, no Incremental Term Loans may be made and no Incremental Revolving Commitments may become effective unless, (i) on the proposed date of the making of such Incremental Term Loans or the effectiveness of such Incremental Revolving Commitments, as applicable, (A) the conditions set forth in clauses (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate on behalf of the Lead Borrower to that effect dated such date and executed by a Financial Officer of the Lead Borrower and (B) the Lead Borrower shall be in compliance (on a pro forma basis, assuming full drawing under the applicable Incremental Facility) with the covenants contained in Section 5.13; provided that, in the case of any Incremental Facilities the proceeds of which are to be used to finance a Limited Condition Transaction permitted hereunder, to the extent agreed by the Lenders providing such Incremental Facilities, (I) the representations and warranties the accuracy of which are a condition to the funding of such Incremental Facilities may be limited to (1) customary specified representations (or such other formulation thereof as may be agreed by the lenders providing such Incremental Facilities), and (2) those representations of the acquired company in the applicable acquisition agreement that are material to the interests of the lenders under the Incremental Facilities and if breached would give the Lead Borrower the right to terminate or refuse to close under the applicable acquisition agreement and (II) (x) at the time of the execution and delivery of the purchase agreement or other definitive documentation related to such Limited Condition Transaction, no Default or Event of Default shall have occurred and be continuing or shall occur as a result thereof and (y) on the date of the effectiveness and the making of any such Incremental Facilities, no Specified Default shall have occurred and be continuing or shall occur as a result thereof, and (ii) the Administrative Agent shall have received (x) such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection with any such transaction and (y) such reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Facilities are provided with the benefit of the applicable Loan Documents. Notwithstanding anything to the contrary herein, the aggregate Dollar Amount (calculated as of the date such Debt was incurred, in the case of Incremental Term Loans, or first committed, in the case of Incremental Revolving Commitments) of all Incremental Facilities shall not exceed the sum of (A) $225,000,000 plus (B) the amount of any voluntary prepayments of the Term Loans and voluntary permanent reductions of the Revolving Commitments effected after the Amendment No. 1 Effective Date (it being understood that any prepayment of Term Loans with the proceeds of substantially concurrent borrowings of new Loans hereunder or any reduction of Revolving Commitments in connection with a substantially concurrent issuance of new revolving commitments hereunder shall not increase the calculation of the amount under this clause (B)) plus (C) an unlimited additional amount such that, in the case of this clause (C) only, after giving effect (including pro forma effect) thereto (assuming full drawing under such Incremental

Facilities), the Senior Secured Leverage Ratio calculated on a pro forma basis for the most recent Measurement Period shall not exceed 3.50 to 1.00 (other than to the extent such Incremental Facilities are incurred pursuant to this clause (C) concurrently with the incurrence of Incremental Facilities in reliance on clause (A) above, in which case the Senior Secured Leverage Ratio shall be permitted to exceed 3.50 to 1.00 to the extent of such Incremental Facilities incurred in reliance on such clause (A)); provided that, for the avoidance of doubt, Incremental Facilities may be incurred pursuant to this clause (C) prior to utilization of the amount set forth in clause (A) above. Each Incremental Facility shall be in an integral multiple of $25,000,000 and be in an aggregate principal amount that is not less than $25,000,000, provided that such amount may be less than the applicable minimum amount if such amount represents all the remaining availability hereunder as set forth above. Each such notice shall specify (A) the date on which the Lead Borrower proposes that the Incremental Revolving Commitments or the Incremental Term Loans, as applicable, shall be effective, which shall be a date not less than ten (10) Business Days (or such shorter period as may be agreed to by the Administrative Agent) after the date on which such notice is delivered to the Administrative Agent and (B) the amount of the Incremental Revolving Commitments or Incremental Term Loans, as applicable, being requested.

Each Incremental Facility shall be secured by a pari passu Lien on the Collateral (and no other property) on terms and conditions applicable to the existing Term Loans and existing Revolving Commitments. No Subsidiary shall be a borrower or a guarantor under any Incremental Facility unless such Subsidiary is a Loan Party which shall have previously or substantially concurrently guaranteed or borrowed, as applicable, the Obligations. Each Incremental Revolving Commitment shall be on terms and pursuant to documentation applicable to the existing Revolving Commitments. The Incremental Term Loans (i) if made as an increase in the principal amount of any existing tranche of Term Loans, shall have terms identical to those applicable to such Term Loans, (ii) shall rank pari passu or junior in right of payment with the Revolving Loans, (iii) shall not mature earlier than the Latest Maturity Date (but may have amortization and/or customary prepayments prior to such date); provided that the foregoing requirement shall not apply to the extent such Debt constitutes a customary bridge facility, so long as the long-term Debt into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (iii) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges, (iv) except as set forth above, shall be treated substantially the same as (and in any event, no more favorably than) the Term Loans and (v) will accrue interest at rates determined by the Lead Borrower and the lenders providing such Incremental Term Loans. For the avoidance of doubt, upon the effectiveness of any Incremental Revolving Commitment, the Revolving Credit Exposure of the Lender holding such Incremental Revolving Commitment, and the Applicable Percentage of all the Revolving Lenders, shall automatically be adjusted to give effect thereto. On the date of effectiveness of any Incremental Revolving Commitments, each Revolving Lender shall assign to each Lender holding such Incremental Revolving Commitment, and each such Lender holding such Incremental Revolving Commitment shall purchase from each Revolving Lender, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans and participations Swingline Loans outstanding on such date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans and participations in Swingline Loans will be held by all the Revolving Lenders ratably in accordance with their Applicable Percentages after giving effect to the effectiveness of such Incremental Revolving Commitment. The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Lead Borrower referred to in Section 2.20(a) and of the effectiveness of any Incremental Facility, in each case advising the Lenders of the details thereof and, in the case of effectiveness of any Incremental Revolving Commitments, of the Applicable Percentages of the Revolving Lenders after giving effect thereto and of the assignments required to be made pursuant to this Section 2.20(a).

Incremental Facilities may be provided by any existing Lender (provided that no existing Lender shall have (x) an obligation to provide all or any portion of any Incremental Facility unless it so agrees in writing as provided in this Section 2.20 or (y) the right to provide all or any portion of any Incremental Facility) or by other bank, financial institution or other institutional lender or investor (other than an Ineligible Institution) (any such other bank, financial institution or other institutional lender or investor being called an "Additional Lender"); provided that, the Administrative Agent and the Swingline Lender shall have consented (such consent not to be unreasonably withheld) to such Lender or Additional Lender providing such Incremental Facility, to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments to such Lender or Additional Lender. Commitments in respect of Incremental Facilities shall become Commitments under this Agreement pursuant to an amendment or amendment and restatement (each, an "Incremental Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by the Lead Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of this Section. The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and such other conditions as the parties thereto shall agree. The Lead Borrower will use the proceeds of the Incremental Facilities for any purpose not prohibited by this Agreement.

This Section 2.20 shall supersede any provisions in Section 2.18(d) or Section 9.02 to the contrary.

Judgment Currency

. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Lead Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Lead Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the Lead Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.18, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Lead Borrower.

Defaulting Lenders

. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Swingline Lender hereunder; third, as the Lead Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, if so determined by the Administrative Agent and the Lead Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Lead Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Lead Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Lead Borrower's obligations corresponding to such Defaulting Lender's Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders, the Required Revolving Lenders or the Required Term Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders directly affected thereby shall not, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

if any Swingline Exposure exists at the time such Lender becomes a Defaulting Lender then:

all or any part of the Swingline Exposure of such Defaulting Lender (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Credit Exposure to exceed its Revolving Commitment; and

if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Lead Borrower shall within one (1) Business Day following notice by the Administrative Agent prepay such Swingline Exposure;

so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Lead Borrower in accordance with Section 2.22(d), and Swingline Exposure related to any such newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.22(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan, unless the Swingline Lender shall have entered into arrangements with the Lead Borrower or such Lender, satisfactory to the Swingline Lender to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Lead Borrower, the Swingline Lender agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

Extension of Maturity Date

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Requests for Extension. The Lead Borrower may, by notice to the Administrative Agent (who shall promptly notify the applicable Class of Lenders) at any time, request that each applicable Lender extend such Lender's Revolving Credit Maturity Date or Term Loan Maturity Date, as the case may be (the "Applicable Maturity Date"), to a date (the "Extended Maturity Date" and the date on which such extension becomes effective (which date shall be not less than 30 days after the date of such extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)), the "Extension Date") that is after the Applicable Maturity Date then in effect with respect to such Class for such Lender. For the avoidance of doubt, the Lead Borrower may request extensions of any Class without requesting an extension of the other Class.

Lender Elections to Extend. Each Lender of the applicable Class, acting in its sole and individual discretion, shall, by notice to the Administrative Agent (which shall be irrevocable unless the Lead Borrower otherwise consents in writing in its sole discretion) given not later than the date that is 15

days after the date on which the Administrative Agent received the Lead Borrower's extension request (the "Lender Notice Date"), advise the Administrative Agent whether or not such Lender agrees to such extension (each Lender of the applicable Class that determines to so extend its Applicable Maturity Date, an "Extending Lender"). Each Lender of the applicable Class that determines not to so extend its Applicable Maturity Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender of the applicable Class that does not so advise the Administrative Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Lead Borrower for extension of the Applicable Maturity Date.

Notification by Administrative Agent. The Administrative Agent shall notify the Lead Borrower of each applicable Lender's determination under this Section promptly after the Administrative Agent's receipt thereof and, in any event, no later than the date that is 15 days prior to the applicable proposed Extension Date (or, if such date is not a Business Day, on the next preceding Business Day).

Additional Commitment Lenders. The Lead Borrower shall have the right, but shall not be obligated, on or before the Applicable Maturity Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as a "Revolving Lender" (in the case of any extension of the Revolving Credit Maturity Date), as a "Term Lender" (in the case of any extension of the Term Loan Maturity Date) under this Agreement in place thereof, one or more financial institutions that are not Ineligible Institutions (each, an "Additional Commitment Lender") approved by the Administrative Agent in accordance with the procedures provided in Section 2.19(b), each of which applicable Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 9.04, with the Lead Borrower or replacement Lender obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the Applicable Maturity Date for such Non-Extending Lender, assume a Revolving Commitment and/or Term Loans, as the case may be (and, if any such Additional Commitment Lender is already a Lender of the applicable Class, its Revolving Commitment and/or its outstanding Term Loans, as applicable, so assumed shall be in addition to such Lender's Revolving Commitment and/or its outstanding Term Loans, as applicable, hereunder on such date). Prior to any Non-Extending Lender being replaced by one or more Additional Commitment Lenders pursuant hereto, such Non-Extending Lender may elect, in its sole discretion, by giving irrevocable notice thereof to the Administrative Agent and the Lead Borrower (which notice shall set forth such Lender's new Applicable Maturity Date), to become an Extending Lender. The Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any such extensions with the consent of the Lead Borrower but without the consent of any other Lenders.

Minimum Extension Requirement. If (and only if) the total of the applicable Revolving Commitments or the applicable outstanding Term Loans of the Lenders of the applicable Class that have agreed to extend their Applicable Maturity Date and the new or increased Revolving Commitments or the applicable newly assumed outstanding Term Loans of the applicable Class of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Revolving Commitments or the applicable outstanding Term Loans, as applicable, in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Applicable Maturity Date of each Extending Lender and of each Additional Commitment Lender of the applicable Class shall be extended to the Extended Maturity Date (except that, if such date is not a Business Day, such Applicable Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender of such

Class shall thereupon become a "Revolving Lender" and/or a "Term Lender", as the case may be, for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Revolving Lender and/or a Term Lender, as the case may be, hereunder and shall have the obligations of a Revolving Lender and/or a Term Lender, as the case may be, hereunder.

Conditions to Effectiveness of Extension. Notwithstanding the foregoing, any extension of any Maturity Date pursuant to this Section 2.23 shall not be effective with respect to any Extending Lender and each Additional Commitment Lender unless:

no Default or Event of Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

the representations and warranties of the Lead Borrower set forth in this Agreement shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the applicable Extension Date and immediately after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

the Administrative Agent shall have received a certificate from the Lead Borrower signed by a Financial Officer of the Lead Borrower (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions adopted by the Lead Borrower approving or consenting to such extension (or to the extent the resolutions delivered on the Effective Date approve such matters, a certification from the Lead Borrower that the resolutions delivered on the Effective Date remain in full force and effect and have not been amended or otherwise modified since the adoption thereof).

Maturity Date for Non-Extending Lenders. On the Applicable Maturity Date of each Non-Extending Lender, (i) to the extent of the Revolving Commitments and Term Loans of each Non-Extending Lender of the relevant Class not assigned to the Additional Commitment Lenders of such Class, the Revolving Commitment of each Non-Extending Lender of such Class shall automatically terminate and (ii) the Lead Borrower shall repay such Non-Extending Lender of such Class in accordance with Section 2.10 (and shall pay to such Non-Extending Lender all of the other Obligations due and owing to it under this Agreement) and after giving effect thereto shall prepay any Loans of the applicable Class outstanding on such date (and pay any additional amounts required pursuant to Section 2.16) to the extent necessary to keep outstanding Loans of the applicable Class ratable with any revised Applicable Percentages of the respective Lenders of such Class effective as of such date, and the Administrative Agent shall administer any necessary reallocation of the applicable Credit Exposures (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

Conflicting Provisions. This Section shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

Designated Subsidiary Borrowers

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Designated Subsidiary Borrowers. The Lead Borrower may at any time, upon not less than fifteen (15) Business Days' notice from the Lead Borrower to the Administrative Agent (or such

shorter period as may be agreed by the Administrative Agent in its sole discretion), request to designate any additional Subsidiary of the Lead Borrower organized under the laws of England and Wales, Ireland, Luxembourg or the Netherlands (an "Applicant Borrower") as a co-borrower to receive Revolving Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit H (a "Designated Subsidiary Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein (i) the Administrative Agent must agree (which agreement shall not be unreasonably withheld) to such Applicant Borrower becoming a Designated Subsidiary Borrower, (ii) the Administrative Agent and such Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent, and Notes signed by such new Designated Subsidiary Borrowers to the extent any Lender so requires, including, (x) with respect to any Dutch Loan Party, (a) its deed of incorporation (*oprichtingsakte*), (b) articles of association (*statuten*) (c) an up-to-date certified extract of the Dutch Commercial Register (*Kamer van Koophandel*), (d) a copy of a resolution of the management board of the Dutch Loan Party approving the Designated Subsidiary Borrower Request and Assumption Agreement, this Agreement and any other Loan Documents to which such Dutch Loan Party is becoming a party, (e) if required by law or in the context of any legal opinion required to be delivered hereunder, a copy of a resolution of the general meeting of the Dutch Loan Party, (f) if applicable, a copy of a resolution signed by the supervisory board of the Dutch Loan Party, and (g) if applicable, an unconditional or otherwise acceptable positive advice from each relevant works' council, including the request for advice and (y) with respect to any Luxembourg Loan Party, (a) a copy of the up-to-date constitutional documents of such Luxembourg Loan Party, (b) a copy of the resolutions of the board of managers, or equivalent body, of such Luxembourg Loan Party approving the Loan Documents to which it is a party, and authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it in connection with the Loan Documents to which it is a party, (c) specimen signatures for the person(s) authorized in the resolutions referred to in the immediately preceding clause (b), (d) a copy of the excerpt (*extrait*) and the negative certificate (*certificat de noninscription d'une décision judiciaire*) each issued by the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) pertaining to such Luxembourg Loan Party and dated no earlier than one Business Day than the date of such certificate, (e) a certificate from such Luxembourg Loan Party, signed by an authorized signatory, (i) attaching each copy document specified in the immediately preceding clauses (a) through (d), (ii) certifying that such documents are correct, complete and in full force and effect and have not been amended or superseded at a date no earlier than the date of such certificate, (iii) confirming that, borrowing, securing or guaranteeing (as appropriate) pursuant to the Loan Documents to which it is a party would not cause any borrowing, security, guarantee or other similar limit binding on it to be exceeded; and (iii) upon the reasonable request of any Revolving Lender, the Applicant Borrowers shall have provided to such Revolving Lender, and such Revolving Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and any Applicant Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Revolving Lender that so requests, a Beneficial Ownership Certification in relation to such Applicant Borrower (the requirements in clauses (i), (ii) and (iii) hereof, the "Designated Subsidiary Borrower Requirements"). If the Designated Subsidiary Borrower Requirements are met, the Administrative Agent shall send a notice in substantially the form of Exhibit I (a "Designated Subsidiary Borrower Notice") to the Lead Borrower and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Subsidiary Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Subsidiary Borrower to receive Revolving Loans hereunder, on the terms and conditions set forth herein, and each of the

parties agrees that such Designated Subsidiary Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Borrowing Request may be submitted by or on behalf of such Designated Subsidiary Borrower until the date five (5) Business Days after such effective date.

Appointment. Each Subsidiary of the Lead Borrower that is or becomes a "Designated Subsidiary Borrower" pursuant to this Section 2.24 hereby irrevocably appoints the Lead Borrower to act as its agent for all purposes of this Agreement and the other Loan Documents and agrees that (i) the Lead Borrower may execute such documents on behalf of such Designated Subsidiary Borrower as the Lead Borrower deems appropriate in its sole discretion and each Designated Subsidiary Borrower shall be obligated by all of the terms of any such document executed on its behalf, (ii) any notice or communication delivered by the Administrative Agent or the Lender to the Lead Borrower shall be deemed delivered to each Designated Subsidiary Borrower and (iii) the Administrative Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Lead Borrower on behalf of each of the Loan Parties.

For the avoidance of doubt, it is understood and agreed that a Designated Subsidiary Borrower shall cease to constitute a Designated Subsidiary Borrower as a result of any Disposition of such Designated Subsidiary Borrower to any Person (other than the merger into or consolidation with any other Foreign Subsidiary to the extent such continuing or surviving Person of such transaction shall be the Designated Subsidiary Borrower).

Banking Services, Swap Agreements, Qualified Letters of Credit Obligations and Qualified Supply Chain Finance Obligations.

Each Lender or Affiliate thereof (i) providing Banking Services for the Lead Borrower or any Subsidiary, (ii) having Swap Agreements with the Lead Borrower or any Subsidiary, (iii) providing one or more letters of credit for the account of the Lead Borrower or any Subsidiary that are intended to constitute Qualified Letters of Credit or (v) providing a "supply chain" or similar financing to the Lead Borrower or any Subsidiary that is intended to constitute Qualified Supply Chain Finance Obligations shall, in each case, deliver to the Administrative Agent written notice setting forth the aggregate amount of all such Banking Services Obligations, Swap Agreement Obligations, Qualified Letters of Credit Obligations or Qualified Supply Chain Finance Obligations owed to it by the Lead Borrower or any Subsidiary thereof; provided that JPMorgan Chase Bank, N.A. (or any of its affiliates) shall not be required to deliver any notice described in this Section 2.25 to the Administrative Agent. In addition, from time to time each such Lender or Affiliate thereof shall deliver to the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations, Swap Agreement Obligations, Qualified Letters of Credit Obligations or Qualified Supply Chain Finance Obligations; provided that nothing contained in this sentence shall derogate or affect the amount limitations and confirmation requirements applicable to Qualified Letters of Credit Obligations and Qualified Supply Chain Finance Obligations as set forth in the definitions thereof. The most recent information provided to the Administrative Agent pursuant to this Section 2.25 shall be used in determining the amounts to be applied in respect of the Obligations pursuant to Section 7.03 hereof.

Representations and Warranties

Each Loan Party (except with respect to the representations and warranties set forth in Section 3.18, which shall be made by the Designated Subsidiary Borrowers, if any, to which such representations and warranties apply) represents and warrants to the Administrative Agent and the Lenders that:

Existence, Qualification and Power

. Each Loan Party (a) is a legal entity duly organized, validly existing and in good standing (to the extent such concept exists and is applicable) under the laws of the jurisdiction of its organization, (b) is duly qualified in every jurisdiction in which such qualification is required and (c) has all requisite power and authority (including, without limitation, all material Governmental Authorizations, which Governmental Authorizations are current and valid) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except in the case of clauses (b) and (c) where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Authorization; No Contravention

. The execution, delivery and performance by each Loan Party of each Loan Document to which it is or is to be a party, and the consummation of the transactions contemplated thereby, are within such Loan Party's corporate (or other) powers, have been duly authorized by all necessary corporate (or other) action, and do not (a) contravene such Loan Party's Organization Documents, (b) violate any law, rule, regulation (including, without limitation, Regulation X of the Board), order, writ, judgment, injunction, decree, determination or award, (c) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any material contract, loan agreement, indenture, or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties the effect of which could reasonably be expected to result in a Material Adverse Effect, or (d) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries. No Loan Party or any of its Subsidiaries is in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any such contract, loan agreement, indenture, or other instrument, the violation or breach of which could be reasonably likely to have a Material Adverse Effect.

Governmental Authorization; Other Consents

. No Governmental Authorization, and no notice to or filing with, any Governmental Authority or any other third party is required for the due execution, delivery or performance by, or enforcement against, any Loan Party of any Loan Document to which it is a party.

Binding Effect

. This Agreement has been, and each other Loan Document when delivered will have been, duly executed and delivered by each Loan Party. This Agreement is, and each other Loan Document when delivered will be, the legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and subject to the effects of general principles of equity (regardless whether considered in a proceeding in equity or at law).

Litigation

. There is no action, suit, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries, including any Environmental Action, pending or, to the knowledge of the Lead Borrower, threatened before any Governmental Authority or arbitrator that (i) could reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the transactions contemplated thereby.

Financial Statements; No Material Adverse Effect

.

The Lead Borrower has heretofore furnished to the Administrative Agent and the Lenders the Closing Date Financial Statements, the Amendment No. 1 Financial Statements, the Trigger Date Financial Statements and the Trigger Date Pro Forma Financial Statements. The Lima Financial Statements (i) were, to the knowledge of a Responsible Officer of the Lead Borrower, prepared in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) to the knowledge of a Responsible Officer of the Lead Borrower, fairly present the financial condition of the Lima and its subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein. The Closing Date Financial Statements and the portion of the Amendment No. 1 Financial Statements, the Trigger Date Financial Statements and the Trigger Date Pro Forma Financial Statements that do not constitute Lima Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present the financial condition of the Lead Borrower and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

Since December 31, 2021 there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

No Default exists.

Disclosure

. No written information, exhibit or report furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation and syndication of the Loan Documents or pursuant to the terms of the Loan Documents (as modified or supplemented by other information so furnished), taken as a whole, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, in each case, with respect to such written information, exhibit or report furnished on or prior to the Amendment No. 1 Effective Date, as of the Amendment No. 1 Effective Date; *provided* that with respect to projected financial information, the Loan Parties represent only that such information was proposed in good faith based upon assumptions believed to be reasonable at the time, it being understood that projections are subject to uncertainties and contingencies beyond the control of the Loan Parties and that no assurances can be given that such projections will be realized.

Margin Regulations

. Neither the Lead Borrower nor any of its Subsidiaries are engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowing will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

Investment Company Act

. No Loan Party is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

Solvency

. The Lead Borrower is, together with its Subsidiaries, Solvent.

ERISA Compliance

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Except as could not reasonably be expected to result in a Material Adverse Effect, the Lead Borrower and each ERISA Affiliate have complied with their obligations under the Pension Funding Rules with respect to each Plan subject to Pension Funding Rules, and no application for a funding waiver or an extension of any amortization period pursuant to Pension Funding Rules has been made with respect to any Plan.

There are no pending or, to the best knowledge of the Lead Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(i) No ERISA Event likely to result in a material liability for any Loan Party has occurred or is reasonably expected to occur; (ii) no Plan has any Unfunded Pension Liability that could reasonably be expected to result in a Material Adverse Effect; (iii) neither the Lead Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (v) neither the Lead Borrower nor any ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA; and (vi) no Plan has been terminated by the plan administrator thereof pursuant to Section 4041(c) of ERISA.

Environmental Compliance

. There are no facts, circumstances or conditions in any way relating to the past or present business or operations of the Lead Borrower and its Subsidiaries or, to the knowledge of the Responsible Officers of the Lead Borrower, any of their respective predecessors (including with respect to the Release of any wastes, Hazardous Materials or other materials), or to any past or present property of the Lead Borrower or any of its Subsidiaries, that could reasonably be expected to give rise to any, or that have given rise to any, Environmental Liability, Environmental Action or to any claim, proceeding or other liability under or relating to any Environmental Law, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

Taxes

. Except for failures that would not, individually or in the aggregate, have a Material Adverse Effect, each Loan Party and each of its Subsidiaries (1) has timely filed all Tax returns that were required to have been filed by it, taking into account any valid extension thereof, (2) has paid all Taxes that were required to have been paid by it (including in its capacity as a withholding agent) to the extent due and payable, except for any such Tax that is currently being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (3) has made adequate accruals and reserves (in accordance with GAAP) for all taxes not yet due and payable and (4) has no pending audits, proceedings or other actions related to the assessment or collection of Taxes.

Use of Proceeds

.

All proceeds of the Term Loans will be used to finance the Lima Acquisition, for the Trigger Date Target Refinancing, to pay Trigger Date Transaction Costs and, to the extent any amounts in excess thereof are available, for general corporate purposes of the Lead Borrower and its Subsidiaries.

All proceeds of the Revolving Loans and the Swingline Loans will be used to pay fees and expenses in connection with the Transactions, for general corporate purposes of the Lead Borrower and its Subsidiaries and, to the extent the Effective Date Refinancing exceeds the amount of Term Loans available hereunder, for the Effective Date Refinancing.

Anti-Corruption Laws; Anti-Terrorism Laws; OFAC

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The Lead Borrower and each other Loan Party has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by itself and its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, Sanctions Laws and Regulations.

The Lead Borrower and each other Loan Party, their respective directors, officers, employees, and, to the knowledge of the Lead Borrower, brokers and other agents acting or benefiting in any capacity in connection with any Facility, and each shareholder of the Lead Borrower and any Loan Party (excluding any public shareholders of the Lead Borrower other than the Equity Investors and their Affiliates), Subsidiaries, and affiliates:

is in compliance in all material respects with applicable Anti-Corruption Laws, applicable Sanctions Laws and Regulations and, to the knowledge of the Lead Borrower, is not subject to any pending investigation or enforcement action in connection therewith;

is not a Designated Person or owned or controlled by a Designated Person; and

is not involved in any transactions, directly or indirectly, that could reasonably be expected to result in its becoming a Designated Person.

The foregoing representations in this Section 3.15 will not apply to any party hereto to which Council Regulation (EC) 2271/96 (the "Blocking Regulation") applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of, (i) any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (ii) any similar blocking or anti-boycott law in the United Kingdom.

Security Interest in Collateral

. The Collateral Documents, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral covered thereby and (i) when the Collateral constituting certificated securities (as defined in the UCC) is delivered to the Administrative Agent, together with instruments of transfer duly endorsed in blank, the Liens purported to be granted under the Collateral Documents in such Collateral will constitute a fully perfected security interest in all of the respective Loan Parties' right, title and interest in such Collateral, prior and superior in right to any other Person, except for Liens permitted by Section 6.01 and (ii) when financing statements in appropriate form are filed in the applicable filing offices, the security interest created under the Collateral Documents will constitute a fully perfected security interest in all right, title and interest of the respective Loan Parties in the remaining Collateral to the extent perfection can be obtained by filing UCC financing statements, prior and superior to the rights of any other Person, except for Liens permitted by Section 6.01.

Affected Financial Institutions

. No Loan Party is an Affected Financial Institution.

Designated Subsidiary Borrower Additional Representations

.

Dutch Specific Representations. Any fiscal unity (*fiscale eenheid*) for Dutch corporate income tax purposes in which a Designated Subsidiary Borrower that is organized under the laws of the Netherlands is included, if any, consists of the Lead Borrower and/or its Subsidiaries. Each Designated Subsidiary Borrower that is organized under the laws of the Netherlands, if any, is resident for Tax purposes in the Netherlands only, and does not have a permanent establishment or other taxable presence outside the Netherlands.

Luxembourg Specific Representations. (i) The Centre of Main Interests of each Designated Subsidiary Borrower that is organized under the laws of Luxembourg, if any, is situated in Luxembourg; no such Designated Subsidiary Borrower, if any, has an "establishment" (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction; each such Designated Subsidiary Borrower, if any, keeps its shareholder register (*registre des associés*) at its registered office in Luxembourg.

UK Specific Representations. In respect of any Designated Subsidiary Borrower incorporated in England and Wales, for the purposes of The Insolvency (Amendment) (EU Exit) Regulations 2019 (as amended) (the "Exit Regulation"), its Centre of Main Interests is situated in England and Wales.

Irish Specific Representations. (ii) The entry into by any Designated Subsidiary Borrower that is organized under the laws of Ireland of this Agreement and the performance by any such Designated Subsidiary Borrower of the transactions contemplated hereby and the obligations incurred hereunder do not constitute the provision of financial assistance within the meaning of Section 82 of the Irish Companies Act. The prohibition contained in Section 239 of the Irish Companies Act does not apply to this Agreement or the transactions contemplated hereby by reason of the fact that any Designated Subsidiary Borrower that is organized under the laws of Ireland and each other company whose liabilities are hereby guaranteed are members of a group of companies consisting of a holding company and its subsidiaries for the purposes of Section 243 of the Irish Companies Act.

(ii) Each Designated Subsidiary Borrower that is organized under the laws of Ireland, if any, represents and warrants to the Lenders that its Centre of Main Interests is in Ireland and it has no "establishment" (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction.

Conditions

Effective Date

. The effectiveness of this Agreement and the initial extension of credit under the Facilities on the Effective Date is subject to satisfaction (or waiver in accordance with Section 9.02) of the following conditions:

Executed Counterparts. The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

Opinion of Counsel to the Loan Parties. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders as of the Effective Date and dated the Effective Date) of Allen & Overy LLP, counsel to the Loan Parties (or any other counsel reasonably acceptable to the Administrative Agent) in each case, in form and substance reasonably satisfactory to the Administrative Agent and covering such matters relating to the Loan Parties, this Agreement or the Transactions as the Administrative Agent shall reasonably request (and the Lead Borrower hereby instructs such counsels to deliver such opinion to the Lenders and the Administrative Agents).

Organizational Documents. The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the initial Loan Parties, the authorization of the Transactions and any other legal matters relating to such Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and set forth on Exhibit B hereto.

Financial Statements. The Administrative Agent shall have received (i) adjusted condensed combined financial statements of Colfax Corporation (excluding ESAB) for the 2020 fiscal year and (ii) unaudited adjusted condensed combined financial statements of Colfax Corporation

(excluding ESAB) for the three quarter period of the 2021 fiscal year ending September 30, 2021 (the financial statements referred to in this clause (d), the "Closing Date Financial Statements").

Officer's Certificate. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Responsible Officer of the Lead Borrower, confirming compliance with the conditions set forth in Sections 4.01(h), (j) and (k) and Sections 4.02(a) and (b). The parties hereto acknowledge and agree that the Administrative Agent may rely conclusively, and without any further investigation or diligence, on the foregoing certificate to determine compliance with the foregoing Sections.

Fees and Expenses. All fees and expenses due and payable to the Administrative Agent, the Lenders and their respective Affiliates and required to be paid on or prior to the Effective Date shall have been paid or shall have been authorized to be deducted from the proceeds of the initial Loans, so long as any such fees or expenses not expressly set forth in the fee letters related to this Agreement or one or more of the Facilities hereunder entered into by Colfax and the Administrative Agent, the Lenders and/or their respective Affiliates in connection with the Transactions have been invoiced not less than one (1) Business Day prior to the Effective Date (except as otherwise reasonably agreed by the Lead Borrower).

Information. (x) To the extent reasonably requested at least ten (10) Business Days prior to the Effective Date, the Lead Borrower shall have provided to the Administrative Agent and each requesting Lender, and the Administrative Agent and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the USA PATRIOT Act, in each case at least three (3) Business Days prior to the Effective Date and (y) to the extent requested, any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to the Administrative Agent and each Lender that so requests a Beneficial Ownership Certification in relation to such Loan Party at least three (3) Business Days prior to the Effective Date (provided that, upon the execution and delivery by each Lender of its signature page to this Agreement, the condition set forth in this clause (g) shall be deemed to be satisfied).

Material Adverse Effect. Since December 31, 2021, there shall not have occurred a Material Adverse Effect.

Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate substantially in the form of Exhibit C, dated the Effective Date and signed by the chief financial officer of the Lead Borrower.

Third Party Indebtedness. On the Effective Date, immediately after giving effect to the Transactions, none of the Lead Borrower or any of its Subsidiaries shall have any third party indebtedness not permitted to remain outstanding hereunder and the Administrative Agent shall have received evidence satisfactory to it that the credit facility evidenced by the Existing Credit Agreement shall have been terminated and cancelled and all indebtedness thereunder shall have been, or will substantially concurrently with the Transactions be, fully repaid.

Transactions. The Transactions shall have been consummated substantially concurrently with the entering into of this Agreement.

The Administrative Agent shall notify the Lead Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Each Borrowing

. Other than with respect to any funding of the Term Loans on the Trigger Date (which shall only be subject to the conditions set forth in Section 4.03 hereof), the obligation of each Lender to make a Loan on the occasion of any Borrowing is subject to the occurrence of the Effective Date and the satisfaction of the following conditions:

The representations and warranties of the Loan Parties set forth in this Agreement shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date.

At the time of and immediately after giving effect to such Borrowing no Default or Event of Default shall have occurred and be continuing.

The Administrative Agent shall have received a Borrowing Request.

In connection with a Borrowing of Revolving Loans in an Agreed Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would make it impracticable for such credit extension to be denominated in such Agreed Currency.

If the applicable Borrower is a Designated Subsidiary Borrower, then the conditions of Section 2.24 to the designation of such Borrower as a Designated Subsidiary Borrower shall have been met to the satisfaction of the Administrative Agent.

If there is any Irish Loan Party, the entry into and performance of the Loan Documents by such Irish Loan Party will not constitute a breach of Section 239 of the Irish Companies Act or a breach of Section 82 of the Irish Companies Act.

Each Borrowing (other than with respect to the Term Loans on the Trigger Date (which shall only be subject to the conditions set forth in Section 4.03 hereof) shall be deemed to constitute a representation and warranty by the Lead Borrower on the date thereof as to the matters specified in paragraphs (a) through (f) of this Section.

Trigger Date

. The obligations of the Term Lenders to make the Term Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived with the consent of the Required Term Lenders):

The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Lead Borrower certifying that the Lima Acquisition shall, substantially concurrently with the initial funding of the Term Loans hereunder, be consummated pursuant to the Lima Purchase Agreement, and no provision thereof shall have been amended or waived in any way that is materially adverse to the Lenders or the Amendment No. 1 Lead Bookrunners in their capacities as such, and no

consent or request therefor shall have been given under the Lima Purchase Agreement that is not a Permitted Amendment.

The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying that:

the Specified Representations are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality, Material Adverse Effect or similar language are true and correct in all respects) on and as of the Trigger Date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such date);

the Lima Purchase Agreement Representations are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality, Material Adverse Effect or similar language are true and correct in all respects) on and as of the Trigger Date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such date); and

after giving effect to the Amendment No. 1 Transactions or substantially concurrently with the initial funding of the Term Loans hereunder, the Trigger Date Target Refinancing shall have been consummated.

The Administrative Agent shall have received a Solvency Certificate of the chief financial officer of the Lead Borrower substantially in the form of Exhibit C.

The Administrative Agent shall have received the following financial statements (such financial statements, the "Trigger Date Financial Statements"): (a)(i) the audited consolidated balance sheets of the Lead Borrower and its Subsidiaries as of December 31, 2021 and December 31, 2022 and the related statements of income, stockholders' equity and cash flows of the Lead Borrower and its Subsidiaries, for each of the two fiscal years ended prior to and including the fiscal year ended December 31, 2022 and (ii) to the extent ended at least 90 days before the Trigger Date, the audited consolidated balance sheet of the Lead Borrower and its Subsidiaries as of December 31, 2023 and the related statements of income, stockholders' equity and cash flows of the Lead Borrower and its Subsidiaries for the fiscal year ended December 31, 2023, (b)(i) the audited consolidated balance sheets of Lima and its subsidiaries as of December 31, 2022 and December 31, 2021, and the related consolidated profit and loss statement, comprehensive loss, (deficit) equity and cash flows of Lima and its subsidiaries for each of the two fiscal years ended prior to and including the fiscal year ended December 31, 2022, and, (ii) to the extent ended at least 120 days before the Trigger Date, the audited consolidated balance sheet of Lima and its subsidiaries as of December 31, 2023, and the related consolidated profit and loss statement, comprehensive loss, (deficit) equity and cash flows of Lima and its subsidiaries for the fiscal year ended December 31, 2023, (c) the unaudited consolidated balance sheet of the Lead Borrower and its Subsidiaries as of June 30, 2023 and each fiscal quarter ending thereafter that ends at least 45 days before the Trigger Date and the related statements of income, stockholders' equity and cash flows of the Lead Borrower and its Subsidiaries for the portion of the year ending on each last day of such fiscal quarters and (d) the unaudited consolidated balance sheet of Lima and its subsidiaries as of June 30, 2023 and each fiscal quarter ending thereafter that ends at least 60 days before the Trigger Date and the related consolidated statements of operations, comprehensive loss, (deficit) equity and cash flows of Lima and its subsidiaries for the portion of the year ending on each last day of such fiscal quarters (in the case of clauses (c) and (d), without footnote disclosure); provided that (x) the filing of the required financial

statements on form 10-K and/or form 10-Q by the Lead Borrower will satisfy the foregoing requirements in respect of the Lead Borrower and its Subsidiaries and (y) the Administrative Agent hereby acknowledges receipt of (I) the financial statements referenced in clause (a) for the fiscal years ended December 31, 2021 and December 31, 2022 and (II) the financial statements referenced in clause (b)(i), (c) (for the period ending on June 30, 2023) and (d) (for the period ending on June 30, 2023).

The Administrative Agent shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income (such financial statements, the "Trigger Date Pro Forma Financial Statements") of the Lead Borrower and its Subsidiaries as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days prior to the Trigger Date (or 90 days in case such four-fiscal quarter period is the end of the Lead Borrower's fiscal year), prepared after giving effect to the Amendment No. 1 Transactions (including the acquisition of Lima) as if the Amendment No. 1 Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), which need not be prepared in compliance with Regulation S-X under the Securities Act or include adjustments for purchase accounting.

Subject to the Limited Conditionality Provision, all actions necessary to establish that the Administrative Agent will have a perfected first priority security interest (subject to Liens permitted hereunder) in the Collateral shall have been taken.

All fees and reasonable out-of-pocket expenses due and payable to the Administrative Agent, the Lenders and their respective Affiliates that are required to be paid on or prior to the Trigger Date shall have been paid or shall have been authorized to be deducted from the proceeds of the initial Term Loans, to the extent, in the case of expenses, a reasonably detailed invoice has been delivered to the Lead Borrower at least one Business Day prior to the Trigger Date (except as otherwise reasonably agreed by the Lead Borrower).

The Term Loan Commitment Expiration Date shall have not occurred.

The Administrative Agent shall notify the Lead Borrower and the Lenders of the Trigger Date, and such notice shall be conclusive and binding.

Affirmative Covenants

Commencing on the Effective Date and until the Termination Date Conditions have been satisfied, each Loan Party will:

Compliance with Laws

. Comply, and cause each of its Subsidiaries to comply with all applicable Laws, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect and maintain policies and procedures reasonably designed to ensure compliance by itself, each of its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws or applicable Sanctions Laws and Regulations (except to the extent that this provision would expose the Lead Borrower or any of its Subsidiaries incorporated in Germany or within the EU or

any director, officer or employee thereof to any liability or enforcement under EU Regulation (EC) 2271/96, Section 7 of the German Foreign Trade Regulation, or any similar law, as applicable).

Payment of Obligations

. Except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all Taxes imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property (other than Liens permitted under Section 6.01); *provided*, *however,* that neither the Lead Borrower nor any of its Subsidiaries shall be required to pay or discharge any such Tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its creditors.

Compliance with Environmental Laws

. Except, in each case, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, (i) comply, and cause each of its Subsidiaries and all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits and (ii) obtain and renew, and cause each of its Subsidiaries to obtain and renew, all Environmental Permits necessary for its operations and properties.

Maintenance of Insurance

.

Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Lead Borrower or such Subsidiary operates.

The Lead Borrower will (i) furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained and (ii) deliver to the Administrative Agent endorsements (x) to all "All Risk" physical damage insurance policies on all of the Loan Parties' tangible personal property and assets and business interruption insurance policies naming the Administrative Agent as lender loss payee, and (y) to all general liability and other liability policies naming the Administrative Agent an additional insured. In the event the Lead Borrower or any of its Subsidiaries at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part relating thereto, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Administrative Agent deems advisable. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement. The Lead Borrower will furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding.

Preservation of Existence, Etc

. Except as otherwise permitted by this Agreement or as otherwise agreed by the Administrative Agent in its sole discretion (and excluding Excluded Subsidiaries of the Lead Borrower), preserve and maintain, and cause each of its Subsidiaries to preserve and maintain (a) its existence, and, in the case of the Lead Borrower, its legal structure and legal name, (b) its rights, permits, licenses, approvals, privileges and franchises; *provided*, *however,* that neither the Lead Borrower nor any of its Subsidiaries shall be required to preserve any right, permit, license, approval, privilege or franchise if the preservation thereof is no longer desirable in the conduct of the business of the Lead Borrower or such Subsidiary, as the case may be, and if the loss thereof could not reasonably be expected to have a Material Adverse Effect.

Inspection Rights

. At any reasonable time and from time to time during normal business hours and following reasonable prior notice, permit the Administrative Agent or any of the Lenders, or any agents or representatives of the Administrative Agent, to examine and make copies of and abstracts from the records and books of account of the Lead Borrower or any other Loan Party (other than materials protected by attorney-client privilege or that a Loan Party may not disclose without violation of a confidentiality obligation binding on it or subject to any other data protection laws) and visit the properties of the Lead Borrower and any other Loan Party, and to discuss the affairs, finances and accounts of the Lead Borrower and any other Loan Party with any of their officers or directors and with their independent certified public accountants.

Books and Records

. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which full and correct entries of all financial transactions and the assets and business of the Lead Borrower and each of its Subsidiaries shall be made in accordance with generally accepted accounting principles in effect from time to time.

Maintenance of Properties

. Except as otherwise expressly permitted by this Agreement, maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties that are useful and necessary in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where failure to do so could not reasonably be expected to have a Material Adverse Effect.

Transactions with Affiliates

. Conduct, and cause each of its Subsidiaries to conduct, all transactions otherwise permitted under the Loan Documents with any of its Affiliates on terms that are fair and reasonable and substantially no less favorable to the Lead Borrower and its Subsidiaries than they would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, other than (a) transactions among the Lead Borrower and its Subsidiaries and among the Subsidiaries of the Lead Borrower, (b) transfer pricing transactions in the ordinary course of business on terms providing for the Lead Borrower and its Subsidiaries to recover, in the aggregate, their costs (plus any arm's length profit mark-up) in respect of any transferred product, (c) dividends permitted under Section 6.07, and (d) transactions entered into in connection with, and in furtherance of, the Spin-Off as described in the Certain Relationships and Related Person Transactions section of the Lead Borrower's public filings made with the U.S. Securities and Exchange on or prior to the date of the Spin-Off, and other transactions not described therein which are not material to the Lead Borrower and its Subsidiaries taken as a whole.

Nothing in this Section 5.09 shall impair or prevent the allocation of expenses among the Lead Borrower and its Subsidiaries; *provided* that such allocation is made on a reasonable basis.

Covenant to Guarantee Obligations and Provide Security

.

Within 45 days (or such later date as the Administrative Agent may agree to in its reasonable discretion) following the formation or acquisition after the Effective Date of any Wholly-Owned Domestic Subsidiary which is not an Excluded Subsidiary cause such Wholly-Owned Domestic Subsidiary to guarantee all of the Guaranteed Obligations pursuant to Article X and duly execute and deliver to the Administrative Agent a Guaranty Supplement, together with, upon the request of the Administrative Agent in its sole reasonable discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such guaranties and guaranty supplements being legal, valid and binding obligations of each Loan Party party thereto enforceable in accordance with their terms and as to matters of corporate formalities as the Administrative Agent may request.

If and when a Wholly-Owned Domestic Subsidiary ceases to be an Excluded Subsidiary, cause such Wholly-Owned Domestic Subsidiary to comply with the provisions and requirements of Section 5.10(a) as set forth above.

Subject to the Limited Conditionality Provision, the Lead Borrower will cause, and will cause each other Domestic Loan Party to cause, all of its owned property (whether personal, tangible, intangible, or mixed, but excluding Excluded Assets) to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Obligations in accordance with the terms and conditions of the Collateral Documents, subject in any case to Liens permitted by Section 6.01. Without limiting the generality of the foregoing, the Lead Borrower will cause the Applicable Pledge Percentage of Equity Interests in each Pledge Subsidiary directly owned by the Lead Borrower or any other Loan Party to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent to secure the Obligations in accordance with the terms and conditions of the Collateral Documents or such other pledge and security documents as the Administrative Agent shall reasonably request. Notwithstanding the foregoing, no such pledge agreement in respect of the Equity Interests of a Pledge Subsidiary that constitutes a Material First Tier Foreign Subsidiary shall be required hereunder (A) (x) in respect of the pledge of the Equity Interests of MT Central Finance Sàrl. a limited liability company organized under the laws of Switzerland and Lima, until July 31, 2024 or such later date as the Administrative Agent may agree in the exercise of its reasonable discretion with respect thereto and (y) in respect of the pledge of the Equity Interests in other Pledge Subsidiaries that constitute Material First Tier Foreign Subsidiaries, until the date that is ninety (90) days after the Trigger Date, or such later date as the Administrative Agent may agree in the exercise of its reasonable discretion with respect thereto, and (B) to the extent the Administrative Agent or its counsel reasonably determines that, in light of the cost and expense associated therewith, such pledge would not provide material credit support for the benefit of the Secured Parties pursuant to legally valid, binding and enforceable pledge agreements.

Without limiting the foregoing, the Lead Borrower will, and will cause each other Loan Party to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions which may be required by law or which the Administrative Agent may, from time to time, reasonably request to

carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Lead Borrower.

If any assets are acquired by a Domestic Loan Party (other than Excluded Assets or assets constituting Collateral under the Security Agreement that become subject to the Lien under the Security Agreement upon acquisition thereof), the Lead Borrower will notify the Administrative Agent thereof, and, if requested by the Administrative Agent, the Lead Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the other Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Lead Borrower.

Notwithstanding the foregoing, it is understood and agreed that the Lead Borrower and the Guarantors shall not be required to enter into any deposit account control agreement or securities account control agreement with respect to any deposit account or securities account.

Use of Proceeds

. Use the proceeds of the Loans only as provided in Section 3.14.

Reporting Requirements

. Furnish to the Administrative Agent and the Lenders:

Default Notices. As soon as possible and in any event within two Business Days after the Lead Borrower knows of the occurrence of a Default or Event of Default which is continuing, a statement of the chief financial officer of the Lead Borrower setting forth details of such Default or Event of Default and the action that the Lead Borrower has taken and proposes to take with respect thereto.

Annual Financials. As soon as available and in any event within 90 days after the end of each Fiscal Year, a copy of the annual audit report for such Fiscal Year for the Lead Borrower and its Subsidiaries, including Consolidated balance sheets of the Lead Borrower and its Subsidiaries as of the end of such Fiscal Year and Consolidated statements of income and a Consolidated statement of cash flows of the Lead Borrower and its Subsidiaries for such Fiscal Year, in each case accompanied by an unqualified opinion of independent public accountants of recognized standing, together with (i) commencing with the Fiscal Year ended December 31, 2021, a certificate of such accounting firm to the Loan Parties stating that in the course of the regular audit of the business of the Lead Borrower and its Subsidiaries, which audit was conducted by such accounting firm in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge that a Default has occurred and is continuing, or if, in the opinion of such accounting firm, a Default has occurred and is continuing, a statement as to the nature thereof, (ii) a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by such accountants in determining, as of the end of such Fiscal Year, compliance with the financial covenants contained in Section 5.13; *provided* that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Lead Borrower shall also provide, if necessary for the determination of compliance with Section 5.13, a statement of reconciliation conforming such financial statements to GAAP, (iii) a certificate of the chief financial officer of the Lead Borrower stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Lead Borrower has taken and proposes to take with respect thereto, and (iv) a Compliance Certificate.

Quarterly Financials. As soon as available and in any event within 45 days after the end of each of the first three quarters of each Fiscal Year, Consolidated balance sheets of the Lead Borrower and its Subsidiaries as of the end of such quarter, Consolidated statements of income and a Consolidated statement of cash flows of the Lead Borrower and its Subsidiaries for the period commencing at the end of the previous Fiscal Quarter and ending with the end of such Fiscal Quarter and Consolidated statements of income and a Consolidated statement of cash flows of the Lead Borrower and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year end audit adjustments) by the chief financial officer of the Lead Borrower as having been prepared in accordance with GAAP, together with (i) a certificate of said officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Lead Borrower has taken and proposes to take with respect thereto, and (ii) a Compliance Certificate.

Litigation. Promptly after the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any Governmental Authority affecting any Loan Party or any of its Subsidiaries of the type described in Section 3.05.

ERISA. Promptly and in any event within 10 Business Days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred or any Loan Party or any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan, a statement of the chief financial officer of the Lead Borrower describing such ERISA Event or Withdrawal Liability and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto.

Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance or properties of any Loan Party as the Administrative Agent, or any Lender through the Administrative Agent, may from time to time reasonably request.

Important Events. Within five Business Days of any Responsible Officer acquiring knowledge of any event that could reasonably be expected to have a Material Adverse Effect, notice of such event.

Documents required to be delivered pursuant to Section 5.12(b) or (c) (to the extent any such documents are included in materials otherwise filed with the U.S. Securities and Exchange Commission) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Lead Borrower posts such documents, or provides a link thereto, on the Internet in the investors' relations section of the Lead Borrower's website; (ii) on which such documents are posted on the Lead Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) or (iii) on which such documents are posted on the website of the U.S. Securities and Exchange Commission at http://www.sec.gov; *provided* that (A) upon request of the Administrative Agent or any Lender, the Lead Borrower shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, as applicable, and (B) the Lead Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above and, in any event, shall have no responsibility to monitor

compliance by the Lead Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Financial Covenants

. So long as any Loan or any other Obligation of any Loan Party under any Loan Document shall remain unpaid or any Lender shall have any Commitment hereunder, the Lead Borrower will:

Senior Secured Leverage Ratio. Maintain, as of the last day of each Fiscal Quarter, for each of the Measurement Periods ended as of such date, a Senior Secured Leverage Ratio of not more than 3.75:1.00, stepping down to 3.50:1.00 commencing with the fiscal quarter ending June 30, 2024; provided that, with respect to any period occurring on or after the second full Fiscal Quarter ending after the Trigger Date, to the extent that any Loan Party or any of its Subsidiaries (i) consummates during any period of four Fiscal Quarters for which financial statements are available, one or more acquisitions for which the aggregate consideration, including assumed Debt, for all such acquisitions, is $500,000,000 or more and (ii) within 30 days of consummating such acquisition or acquisitions referred to in clause (i) of this proviso, the Lead Borrower notifies the Administrative Agent that the Lead Borrower elects to increase the maximum Senior Secured Leverage Ratio threshold as a result thereof, then the maximum Senior Secured Leverage Ratio threshold for the Fiscal Quarter in which such election is made by the Lead Borrower and the immediately three following Fiscal Quarters (such period of four Fiscal Quarters, an "Acquisition Holiday Period") shall be increased by 0.50:1.00 (provided that the maximum Senior Secured Leverage Ratio threshold for any such Fiscal Quarter shall not, in any event, exceed 4.50:1.00). The Lead Borrower may make no more than two such elections.

Interest Coverage Ratio. Maintain, as of the last day of each Fiscal Quarter, for each of the Measurement Periods ended as of such date, an Interest Coverage Ratio of not less than 3.00:1.00.

Dutch Specific Covenants

.

(a) Fiscal Unity for Dutch Tax Purposes. Any fiscal unity (*fiscale eenheid*) for Dutch corporate income tax purposes in which a Designated Subsidiary Borrower that is organized under the laws of the Netherlands, if any is included, will consist of the Lead Borrower and/or its Subsidiaries.

(b) Residency for Dutch Tax Purposes. Each Designated Subsidiary Borrower that is organized under the laws of the Netherlands, if any, will remain resident for tax purposes in the Netherlands only and not create a permanent establishment or other taxable presence outside the Netherlands without with the prior written consent of the Administrative Agent (acting on the instructions of the Lenders).

Negative Covenants

Commencing on the Effective Date and until the Termination Date Conditions have been satisfied, the Loan Parties shall not:

Liens

. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character (including, without limitation, accounts) whether now owned or hereafter acquired, except:

Permitted Liens;

Liens existing on the Effective Date and any renewals or extensions thereof; *provided* that any renewal or extension of the obligations secured by such Liens are permitted by Section 6.02;

purchase money Liens upon or in property or equipment acquired, constructed, developed or improved by the Lead Borrower or any of its Subsidiaries in the ordinary course of business to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition, construction, development or improvement of any such property or equipment to be subject to such Liens, or Liens existing on any such property or equipment at the time of acquisition, construction, development or improvement, or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount; *provided* that such existing Liens were not created in contemplation of such acquisition, construction, development or improvement and do not extend to any assets other than those subject to such acquisition, construction, development or improvement;

Liens arising in connection with Capitalized Leases permitted under Section 6.02(f); *provided* that such Liens do not extend to any assets other than the property financed by such Debt;

Rights of setoff, revocation, refund or chargeback of bankers' liens upon deposits of cash or other funds or assets in favor of banks or other financial institutions arising under deposit agreements entered into in the ordinary course of business or arising under the Uniform Commercial Code or other operation of law;

Liens securing Debt permitted to be incurred under Section 6.02(i) so long as such Liens, in the case of any Lien on Collateral, are subject to an Intercreditor Agreement;

Liens created under the Loan Documents;

Liens in favor of a Receivables Subsidiary or a Person that is not a Subsidiary of the Lead Borrower on Receivables Assets or the Equity Interests of a Receivables Subsidiary, in each case granted in connection with a Receivables Facility solely to secure obligations owing to such Receivables Subsidiary or other Person that is not a Subsidiary of the Lead Borrower under such Receivables Facility; and

Liens securing Debt in respect of the Bridge Facility so long as such Liens are secured on a pari passu basis with the Obligations pursuant to an Intercreditor Agreement.

Debt

. Create, incur, assume or suffer to exist, or permit any Subsidiary of the Lead Borrower to create, incur, assume or suffer to exist, any Debt, except:

Debt in respect of Hedge Agreements not prohibited by Section 6.09;

Intercompany Debt of the Lead Borrower or any of its Subsidiaries owing to the Lead Borrower or any of its Subsidiaries to the extent permitted by Section 6.06;

Debt under the Loan Documents;

[reserved];

Debt secured by Liens permitted by Section 6.01(c); provided that in each case (i) such Debt is incurred by such Person at the time of, or not later than 120 days after, the acquisition, construction, development or improvement by such Person of the property so financed and (ii) such Debt does not exceed the purchase price of the property (or the cost of constructing, developing or improving the same) so financed;

Debt under Capitalized Leases; provided that the aggregate principal amount of Debt outstanding under Sale and Leaseback Transactions shall not exceed, at any time outstanding, $125,000,000;

additional unsecured Debt of the Loan Parties in an aggregate amount not to exceed, at any time outstanding, $175,000,000, plus an unlimited additional amount such that, after giving effect (including pro forma effect) thereto, the Total Leverage Ratio calculated on a pro forma basis for the most recent Measurement Period shall not exceed 4.00 to 1.00;

Debt of the Lead Borrower and its Subsidiaries incurred in connection with any Receivables Facility in an aggregate principal amount not to exceed at any time outstanding, $150,000,000;

Secured Debt of the Lead Borrower and its Subsidiaries and Debt of Subsidiaries that are not Loan Parties in an aggregate principal amount not to exceed, at any time outstanding, $100,000,000, plus an unlimited additional amount such that, after giving effect (including pro forma effect) thereto, the Senior Secured Leverage Ratio calculated on a pro forma basis for the most recent Measurement Period shall not exceed 3.50 to 1.00; provided that such Debt is secured pursuant to Section 6.01(f);

Debt existing on the Effective Date, and any refinancings, refundings, renewals or extensions thereof; provided that (x) the amount of such refinancing, refunding, renewing or extending Debt is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to all accrued and unpaid interest and premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, solely to the extent such unutilized commitment is permitted to be drawn immediately prior to the incurrence of such refinancing, refunding, renewal or extension, and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension and (y) the terms relating to amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such Debt, and of any agreement entered into and of any instrument issued in connection therewith, are not materially less favorable to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the refinanced, refunded, renewed or extended Debt; and

Debt in respect of senior unsecured convertible notes (which may include mandatorily convertible notes) in a Rule 144A or other private placement issued by the Lead Borrower in order to finance the Lima Acquisition in an aggregate principal amount not to exceed $500,000,000, and any refinancings thereof by the Lead Borrower (the notes described in this clause (k), the "Senior Notes");

Debt in respect of the Bridge Facility that is secured pursuant to Section 6.01(i); and

Debt consisting of guaranties by the Lead Borrower and its Subsidiaries of Debt of the Lead Borrower or any of its Subsidiaries to the extent such Debt being guaranteed is permitted under any of clauses (a) through (f), (h), (i), (k) and (l) in this Section 6.02.

Change in Nature of Business

. Conduct, transact or engage, or permit any Subsidiary of the Lead Borrower to conduct, transact or engage, in any business or operation other than those conducted on the Effective Date or, in the case of Lima and its subsidiaries, on the Trigger Date, and diversified technology manufacturing and services, and activities or business related or incidental thereto.

Fundamental Changes

. Merge, wind up, dissolve or liquidate into or consolidate with (or any local law equivalent thereof) any Person or permit any Person to merge, liquidate into it, or consummate a Division as the Dividing Person, or permit any Subsidiary of the Lead Borrower to do so, except that:

any Domestic Subsidiary may merge, wind up, dissolve or liquidate into or consolidate with (i) the Lead Borrower; *provided* that the Lead Borrower shall be the continuing or surviving Person of such transaction or (ii) any one or more other Domestic Subsidiaries; *provided* that if the merger, wind up, dissolution, liquidation or consolidation involves a Guarantor, the continuing or surviving Person of such transaction shall either be such Guarantor or become a Guarantor pursuant to the terms of Section 5.10;

any Foreign Subsidiary may merge, wind up, dissolve or liquidate into or consolidate with (i) any one or more other Foreign Subsidiaries (*provided* that if the merger, windup, dissolution, liquidation or consolidation involves a Designated Subsidiary Borrower, the continuing or surviving Person of such transaction shall be the Designated Subsidiary Borrower) or (ii) except to the extent such Foreign Subsidiary is a Designated Subsidiary Borrower, with any Domestic Subsidiary (*provided* that such Domestic Subsidiary is the continuing or surviving Person of such transaction);

in connection with any sale or other Disposition permitted under Section 6.05 (other than clause (b) thereof) or any Permitted Acquisition, any Subsidiary of the Lead Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; and

any Subsidiary that is an LLC may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Loan Parties at such time, or, with respect to assets not so held by one or more Loan Parties, such Division, in the aggregate, would otherwise result in a Disposition permitted by Section 6.05 (other than clause (b) thereof).

Dispositions

. Dispose of, or permit any Subsidiary of the Lead Borrower to Dispose of, any assets, except:

sales and leases of inventory in the ordinary course of its business;

in a transaction permitted by Section 6.04;

Dispositions of assets by the Lead Borrower and its Subsidiaries to any Subsidiary of the Lead Borrower or the Lead Borrower;

Dispositions of assets for cash and/or promissory notes in an aggregate amount not to exceed the greater of (x) 2.50% of Consolidated Total Assets and (y) $150,000,000 in any Fiscal Year; *provided* that (i) at least 75% of such proceeds consist of cash, (ii) such Dispositions are for fair market value (other than minority interests in Subsidiaries) and (iii) no Default shall have occurred and be continuing or would result from such Dispositions;

Dispositions of obsolete assets or other assets no longer used or useful in the conduct of such Person's business;

Dispositions consisting of the licensing of intangible assets in the ordinary course between Subsidiaries of the Lead Borrower or between the Lead Borrower and any of its Subsidiaries;

sales of Receivables Assets to a Receivables Subsidiary or a Person that is not a Subsidiary of the Lead Borrower in connection with any Receivables Facility; and

in addition to Dispositions permitted under this Section 6.05 (the other exceptions not limiting the ability of Dispositions to be made under this subsection), Dispositions by the Lead Borrower and its Subsidiaries in an amount not to exceed $75,000,000 in any Fiscal Year.

Investments

. Make or hold, or permit any Subsidiary of the Lead Borrower to make, hold or acquire (including pursuant to any merger or consolidation with, or as a Division Successor pursuant to the Division of, any Person that was not a Wholly-Owned Subsidiary prior to such merger, consolidation or Division), any Investment in any Person, except:

equity Investments by the Lead Borrower and its Subsidiaries in their respective Subsidiaries;

loans and advances to employees in the ordinary course of the business of the Lead Borrower and its Subsidiaries as presently conducted in an aggregate principal amount not to exceed $5,000,000 at any time outstanding;

Investments by the Lead Borrower and its Subsidiaries in Cash Equivalents;

Investments in Hedge Agreements not prohibited by Section 6.09;

intercompany loans by the Lead Borrower and its Subsidiaries to any Subsidiary of the Lead Borrower or the Lead Borrower; *provided* that (x) if the obligor or obligee thereunder ceases to constitute a Subsidiary of the Lead Borrower, any intercompany loans to which such obligor or obligee is a party outstanding on such date of cessation pursuant to this clause (e) shall cease to be permitted under this clause (e) and (y) intercompany loans made by a Domestic Loan Party to any Subsidiary that is not a Domestic Loan Party shall not exceed an aggregate principal amount at any time outstanding equal to the greater of $33,000,000 and 10% of EBITDA for the most recent Measurement Period for which financial statements have been delivered pursuant to Section 5.12(b) or (c), as applicable;

Investments (i) in accounts receivable in the ordinary course of business and (ii) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business to the extent that the Lead Borrower or relevant Subsidiary was a creditor of such customer or supplier at the time of filing of such bankruptcy, reorganization or at the time such obligation became delinquent or such dispute arose, as the case may be;

Investments by the Lead Borrower and its Subsidiaries consisting of the purchase or other acquisition of all of the Equity Interests of another Person or the assets comprising a division or business unit or a substantial part or all of the business of another Person; *provided* that (i) immediately before and immediately after giving *pro forma* effect to any such purchase or other acquisition, no Default shall have occurred and be continuing, (ii) the aggregate consideration in cash, Cash Equivalents and/or promissory notes for such purchases or other acquisitions (excluding any common stock of the Lead Borrower and cash received substantially simultaneously with such purchase or other acquisition from the issuance of common stock of the Lead Borrower) may not exceed (A) $150,000,000 plus (B) at any time, additional amounts if, immediately after giving effect to such purchase or other acquisition, the Lead Borrower shall be in pro forma compliance with Section 5.13, such compliance to be determined on the basis of the financial information most recently delivered (or required to have been delivered) to the Administrative Agent and the Lenders as though such Investment had been consummated as of the first day of the fiscal period covered thereby, (iii) in the case of a purchase or acquisition of the Equity Interests of another Person, such purchase or acquisition was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by, the Lead Borrower or any Subsidiary and (iv) immediately before and immediately after giving *pro forma* effect to any such purchase or other acquisition, the Loan Parties are in compliance with Section 6.03; *provided*, *further*, that, if such acquisition is a Limited Condition Transaction, the conditions in clauses (i) and (ii) above may be satisfied as of the date of the entering into of the definitive agreement for such Limited Condition Transaction so long as no Specified Default shall have occurred and be continuing at the time of, or would result from, the consummation thereof;

Investments by the Lead Borrower and its Subsidiaries in joint venture entities that are not Subsidiaries in an aggregate amount not to exceed $200,000,000 (in each case, net of cash repayments of principal in the case of Investments consisting of loans, sale proceeds in the case of Investments consisting of debt instruments and cash equity returns (whether as a distribution, dividend, redemption or sale) in the case of Investments consisting of equity investments);

additional Investments not otherwise permitted under this Section 6.06 subject to *pro forma* compliance at the time such Investments are made, with Section 5.13 as of the most recent Measurement Period; provided that, immediately before and immediately after giving *pro forma* effect to any such Investments, no Default or Event of Default shall have occurred and be continuing;

the Lima Acquisition;

the Lead Borrower's entry into (including payments of premiums in connection therewith), and the performance of obligations under, any Permitted Bond Hedge Transactions and Permitted Warrant Transactions in accordance with their terms; and

(i) intercompany loans made to the Target in connection with the Trigger Date Target Refinancing and the payment of fees, premiums and expenses incurred in connection therewith, (ii) intercompany loans made or committed to on or prior to the Trigger Date and described on Schedule 6.06

and (iii) additional intercompany loans in an aggregate outstanding principal amount (together with the aggregate outstanding principal amount of loans made under clause (ii)) not to exceed at any time $530,000,000, and any modification, refinancing, replacement, renewal or extension of any intercompany loans made pursuant to clauses (ii) and (iii) so long as such modification, refinancing, replacement, renewal or extension does not result in the aggregate outstanding principal amount of intercompany loans made pursuant to clauses (ii) and (iii) to exceed $530,000,000 at any time outstanding.

Restricted Payments

. Declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Equity Interests (other than, with respect to the Lead Borrower, any Permitted Convertible Indebtedness, any Permitted Bond Hedge Transactions or any Permitted Warrant Transactions) now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) or permit any of its Subsidiaries to do any of the foregoing (collectively, "Restricted Payments"), except that, so long as no Default or Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

the Lead Borrower may (i) declare and pay dividends and distributions payable in its common stock and purchase, redeem, retire, defease or otherwise acquire shares of its capital stock with the proceeds received contemporaneously from the issue of new shares of its capital stock with equal or inferior voting powers, designations, preferences and rights, and (ii) declare and pay dividends and distributions in cash and purchase, redeem, retire, defease or otherwise acquire Equity Interests with cash and notes so long as before and after giving effect to the payment of such distribution or dividend, the Senior Secured Leverage Ratio of the Lead Borrower, calculated on a pro forma basis for the most recent Measurement Period, shall not exceed 3.25 to 1.00;

any Subsidiary of the Lead Borrower may (i) declare and pay dividends to the Lead Borrower, (ii) declare and pay dividends to any Subsidiary of the Lead Borrower of which it is a Subsidiary; *provided* that if such Subsidiary declaring and paying dividends is not Wholly-Owned, the Lead Borrower or the Subsidiary of the Lead Borrower which owns equity interests in the Subsidiary paying such dividends or distributions shall receive at least its proportionate share thereof (based upon its relative holding of the equity interest in the Subsidiary paying such dividends or distributions and taking into account the relative preferences, if any, of the various classes of equity interests of such Subsidiary) unless its then shareholders, members or partners are required under applicable law to receive a greater proportionate share thereof;

the Lead Borrower or any of its Subsidiaries may purchase, redeem, retire, defease or otherwise acquire Equity Interests in any Subsidiary; and

additional Restricted Payments not otherwise permitted under this Section 6.07 in an amount not to exceed in any Fiscal Year the greater of (A) $50,000,000 and (B) 3.5% of Consolidated Net Tangible Assets.

Notwithstanding the foregoing, and for the avoidance of doubt, (i) the conversion by holders of (including any cash payment upon conversion), or required payment of any principal or premium on, or required payment of any interest with respect to, any Permitted Convertible Indebtedness, in each case, in accordance with the terms of the indenture governing such Permitted Convertible Indebtedness, shall not constitute a Restricted Payment; provided that, to the extent both (a) the aggregate amount of cash payable upon conversion or payment of any Permitted Convertible Indebtedness (excluding any required

payment of interest with respect to such Permitted Convertible Indebtedness and excluding any payment of cash in lieu of a fractional share due upon conversion thereof) exceeds the aggregate principal amount thereof and (b) such conversion or payment does not trigger or correspond to an exercise or early unwind or settlement of a corresponding portion of the Permitted Bond Hedge Transactions relating to such Permitted Convertible Indebtedness (including, for the avoidance of doubt, the case where there is no Permitted Bond Hedge Transaction relating to such Permitted Convertible Indebtedness), the payment of such excess cash shall constitute a Restricted Payment notwithstanding this clause (i); and (ii) any required payment with respect to, or required early unwind or settlement of, any Permitted Bond Hedge Transaction or Permitted Warrant Transaction, in each case, in accordance with the terms of the agreement governing such Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall not constitute a Restricted Payment; provided that, to the extent cash is required to be paid under a Permitted Warrant Transaction as a result of the election of "cash settlement" (or substantially equivalent term) as the "settlement method" (or substantially equivalent term) thereunder by the Lead Borrower (or its Affiliate) (including in connection with the exercise and/or early unwind or settlement thereof), the payment of such cash (any such payment, a "Cash Settlement Payment") shall constitute a Restricted Payment notwithstanding this clause (ii).

Notwithstanding the foregoing, the Lead Borrower may repurchase, exchange or induce the conversion of Permitted Convertible Indebtedness by delivery of shares of the Lead Borrower's common stock and/or a different series of Permitted Convertible Indebtedness (which series (x) matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the analogous date under the indenture governing the Permitted Convertible Indebtedness that are so repurchased, exchanged or converted and (y) has terms, conditions and covenants that are no less favorable to the Lead Borrower than the Permitted Convertible Indebtedness that are so repurchased, exchanged or converted (as determined by the board of directors of the Lead Borrower, or a committee thereof, in good faith)) (any such series of Permitted Convertible Indebtedness, "Refinancing Convertible Notes") and/or by payment of cash (in an amount that does not exceed the proceeds received by the Lead Borrower from the substantially concurrent issuance of shares of the Lead Borrower's common stock and/or Refinancing Convertible Notes plus the net cash proceeds, if any, received by the Lead Borrower pursuant to the related exercise or early unwind or termination of the related Permitted Bond Hedge Transactions and Permitted Warrant Transactions, if any, pursuant to the immediately following proviso); provided that, substantially concurrently with, or a commercially reasonable period of time before or after, the related settlement date for the Permitted Convertible Indebtedness that are so repurchased, exchanged or converted, the Lead Borrower shall (and, for the avoidance of doubt, shall be permitted under this Section 6.07 to) exercise or unwind or terminate early (whether in cash, shares or any combination thereof) the portion of the Permitted Bond Hedge Transactions and Permitted Warrant Transactions, if any, corresponding to such Permitted Convertible Indebtedness that are so repurchased, exchanged or converted.

Accounting Changes

. Make or permit any change in the Fiscal Year of the Lead Borrower.

Speculative Transactions

. Enter into, or permit any Subsidiary of the Lead Borrower to enter into, any Hedge Agreements that are not in the ordinary course of business and entered into for speculative purposes.

Anti-Corruption; Sanctions Laws and Regulations

.

Engage in any transaction, or knowingly permit any of its Subsidiaries to engage in any transaction, that violates any of the applicable prohibitions set forth in any applicable Sanctions Laws and Regulations.

Use any funding or proceeds from this Agreement (or lend, contribute or otherwise make any such funding or proceeds available to any Subsidiary, joint venture partner or other person):

in connection with any transaction relating directly or indirectly to any Designated Person or in a Sanctioned Country; or

in violation of applicable Anti-Corruption Laws or applicable Sanctions Laws and Regulations, or in a manner that causes any Lender to violate any applicable Sanctions Laws and Regulations.

Permit any of the funds or assets of any Borrower that are used to repay or prepay any Facility under this Agreement to constitute property of, or to be beneficially owned by, any Designated Person, or be obtained or derived from transactions with or relating to countries subject to U.S., EU or United Kingdom economic sanctions or that violate prohibitions set forth in any applicable Anti-Corruption Laws or Sanctions Laws and Regulations. The Lead Borrower shall not (and shall ensure that no other Loan Party will) fund all or part of any payment under this Agreement out of proceeds derived from transactions that violate the prohibitions set forth in any Anti-Corruption Laws or Sanctions Laws and Regulations.

(i) Permit any Designated Person to obtain or allow to continue any direct or indirect interest in the Lead Borrower or any Subsidiary of the Lead Borrower and (ii) obtain or allow to continue any direct or indirect interest in any Designated Person by the Lead Borrower or any Subsidiary of the Lead Borrower; *provided* that this clause (d) shall not be applicable to any public shareholders of the Lead Borrower other than the Equity Investors and their Affiliates.

The foregoing clause (b) of this Section 6.10 will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of, (x) any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (y) any similar blocking or anti-boycott law in the United Kingdom.

Centre of Main Interests

. No Designated Subsidiary Borrower incorporated in England and Wales, the Netherlands, Luxembourg or Ireland (if any) shall take any positive action to deliberately change the location of its Centre of Main Interests.

Junior Financing and Amendments to Junior Financing Documents

.

The Lead Borrower will not, and will not permit any of its Subsidiaries to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it

being understood that payments of regularly scheduled interest shall be permitted if such payments are not then prohibited by the subordination provisions thereof) any Junior Financing or make any payment in violation of any subordination terms of any Junior Financing, except (i) prepayments, redemptions, purchases, defeasances or other satisfactions of Junior Financing with the Net Proceeds of any refinancings, refundings, renewals or extensions thereof (provided that (x) the amount of such refinancing, refunding, renewing or extending Debt is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to all accrued and unpaid interest and premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing, refunding, renewal or extension and the direct or any contingent obligor with respect thereto is not changed as a result of or in connection with such refinancing, refunding, renewal or extension and (y) the terms relating to amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such Debt, and of any agreement entered into and of any instrument issued in connection therewith, are not materially less favorable to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the refinanced, refunded, renewed or extended Debt) and (ii) so long as no Default or Event of Default has occurred and is continuing or would arise after giving effect thereto, prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing in an aggregate amount not to exceed the greater of $33,000,000 and 10% of EBITDA for the most recent Measurement Period for which financial statements have been delivered pursuant to Section 5.12(b) or (c), as applicable.

The Lead Borrower will not, and will not permit any of its Subsidiaries to, amend, modify, waive or change any of its rights under any agreement or instrument governing or evidencing any Junior Financing (x) in a manner that such Junior Financing would not be permitted to be incurred pursuant to this Agreement on such date or (y) to the extent such amendment, modification, waiver or change would reasonably be expected to be adverse in any material respect to the Lenders.

Restrictive Agreements

. The Lead Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Lead Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to holders of its Equity Interests or to make or repay loans or advances to the Lead Borrower or any other Subsidiary or to Guarantee Indebtedness of the Lead Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to (A) restrictions and conditions imposed by law or by any Loan Document, (B) restrictions and conditions imposed on any Subsidiary or asset by any agreements in existence at the time such Subsidiary became a Subsidiary or such asset was acquired and any amendment, modification, refinancing, replacement, renewal or extension thereof that does not materially expand the scope of any such restriction or condition taken as a whole; provided that such restrictions and conditions apply only to such Subsidiary or asset, (C) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (D) customary restrictions and conditions contained in any agreement relating to the disposition of any property pending the consummation of such disposition, (E) restrictions in the transfers of assets encumbered by a Lien permitted by Section 6.01, (F) restrictions or conditions set forth in any agreement governing Debt permitted by Section 6.02; provided that such restrictions and conditions are customary for such Debt as determined in the good faith judgment of the Lead Borrower, (G) customary provisions restricting assignment of any agreement entered into in the ordinary course of business and (H) customary restrictions on cash or other deposits (including escrowed funds) or net worth

imposed under contracts; provided that such restrictions and conditions apply only to such Subsidiary and to any Equity Interests in such Subsidiary, (ii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (iii) clause (a) of this Section 6.13 shall not apply to customary provisions in leases and other contracts restricting the assignment thereof and (iv) this Section 6.13 shall not apply to customary restrictions and conditions (x) contained in Receivables Facility Documents to the extent the Receivables Facility governed thereby is permitted hereunder, (y) contained in the documents and agreements entered into in connection with the Bridge Facility or (z) with respect to joint ventures.

Events of Default

Events of Default

. If any of the following events (each, an "Event of Default") shall occur and be continuing:

(i) the Lead Borrower and the relevant Designated Subsidiary Borrower shall fail to pay, in the currency required hereunder, any principal of any Loan when the same shall become due and payable or (ii) the Lead Borrower shall fail to pay, in the currency required hereunder, any interest on any Loan, or any Loan Party shall fail to make any other payment, in the currency required hereunder, under any Loan Document, in each case under this clause (ii), within three Business Days after the same shall become due and payable; or

any representation or warranty made by any Loan Party (or any of its officers or directors) under or in connection with any Loan Document shall prove to have been incorrect in any material respect when made or deemed made; or

any Loan Party shall fail to perform or observe any term, covenant or agreement contained in Section 5.09, 5.10, 5.11, 5.12(a) or 5.13 or in Article VI; or

any Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for 15 days after the earlier of the date on which (i) a Responsible Officer becomes aware of such failure or (ii) written notice thereof shall have been given to any Borrower by the Administrative Agent or any Lender; or

any Loan Party or any of its Subsidiaries shall fail to pay any principal of, premium or interest on or any other amount payable in respect of any Debt of such Loan Party or such Subsidiary (as the case may be) that is outstanding in a principal amount (or, in the case of any Hedge Agreement, an Agreement Value) of at least $150,000,000 either individually or in the aggregate for all such Loan Parties and Subsidiaries (but excluding Debt outstanding hereunder), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or otherwise to cause, or to permit the holder thereof to cause, such Debt to mature; or any such Debt shall be declared to be due and payable or

required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; provided that, this clause (e) shall not apply to any redemption, exchange, repurchase, conversion or settlement with respect to any Permitted Convertible Indebtedness, or satisfaction of any condition giving rise to or permitting the foregoing, pursuant to their terms unless such redemption, repurchase, conversion or settlement results from a default thereunder or an event of the type that constitutes an Event of Default; or

any Loan Party or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment, arrangement or composition for the benefit of creditors (with respect to any UK Borrower only, in respect of all or any class of its debts), or any Loan Party or any of its Subsidiaries whose Relevant Jurisdiction is the Federal Republic of Germany is unable to pay its debts as and when they fall due (*zahlungsunfähig*), over-indebted (*überschuldet*) or subject to imminent illiquidity (*drohende Zahlungsunfähigkeit*) (all within the meaning of Sections 17 to 19, inclusive, of the German Insolvency Act (*Insolvenzordnung*)); or any proceeding shall be instituted by or against any Loan Party or any of its Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking the liquidation, examinership, administration, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Loan Party or Subsidiary or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, administrator, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or any Loan Party or any of its Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (f); or

any judgments or orders, either individually or in the aggregate, for the payment of money in excess of $150,000,000 shall be rendered against any Loan Party or any of its Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

any nonmonetary judgment or order shall be rendered against any Loan Party or any of its Subsidiaries that could be reasonably likely to have a Material Adverse Effect, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

any provision of any Loan Document after delivery thereof pursuant to Section 4.01, 4.02, 4.03 or 6.10 shall for any reason cease to be valid and binding on or enforceable against any Loan Party party to it in any material respect, or any such Loan Party shall so state in writing; or

a Change of Control shall occur; or

a moratorium is declared in respect of the indebtedness of any UK Borrower (or any class thereof); or

any ERISA Event shall have occurred with respect to a Plan and the liability of the Loan Parties and the ERISA Affiliates related to such ERISA Event exceeds $150,000,000; or

any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and the ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds $150,000,000; or

any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is insolvent or is being terminated, within the meaning of Title IV of ERISA, and as a result of such insolvency or termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then insolvent or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such insolvency or termination occurs by an amount exceeding $150,000,000;

any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms, or the Lead Borrower or any Subsidiary shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms; or

any Collateral Document shall for any reason fail to create a valid and perfected first priority security interest in any material portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document.

Remedies Upon an Event of Default

. If an Event of Default occurs (other than an event with respect to the Lead Borrower described in Section 7.01(f)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Lead Borrower, take any or all of the following actions, at the same or different times:

terminate the Revolving Commitments and thereupon the Revolving Commitments shall terminate immediately (provided that, in the case of the Trigger Date Commitments, such Commitments shall not terminate prior to the earliest of, as applicable, (A) the Term Loan Commitment Expiration Date and (B) the Trigger Date (after consummation of the Amendment No. 1 Transactions); provided further that, for the avoidance of doubt, the availability of the Term Loans shall be subject to the satisfaction of the conditions set forth in Section 4.03);

declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Lead Borrower accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Lead Borrower; and

exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents and applicable law.

If an Event of Default described in Section 7.01(f) occurs with respect to the Lead Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under any other Loan Document, shall automatically become due and payable, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Lead Borrower.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may exercise all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Loan Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Lead Borrower on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Loan Party of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Secured Parties, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender 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, all without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released by the Lead Borrower on behalf of itself and its Subsidiaries. The Lead Borrower further agrees on behalf of itself and its Subsidiaries, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the premises of the Lead Borrower, another Loan Party or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Loan Party. To the extent permitted by applicable law, the Lead Borrower on behalf of itself and its Subsidiaries waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

Application of Payments

. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice hereof to the Administrative Agent by the Lead Borrower or the Required Lenders all payments received on account of the Obligations shall, subject to Section 2.22, be applied by the Administrative Agent as follows:

first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);

second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal and interest) payable to the Lenders and the other Secured Parties (including fees and disbursements and other charges of counsel to the Lenders payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (iii) payable to them;

fourth, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans and (B) to any other amounts owing with respect to Banking Services Obligations, Swap Obligations, Qualified Letters of Credit Obligations and Qualified Supply Chain Finance Obligations, in each case, ratably among the Lenders and any other applicable Secured Parties in proportion to the respective amounts described in this clause (iv) payable to them;

fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the other Secured Parties based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Lead Borrower or as otherwise required by law.

Restrictions on Certain Amendments

. Notwithstanding anything to the contrary in this Agreement, no amendment, modification or waiver to this Agreement shall (i) change the payment waterfall provisions of Section 7.03 without the written consent of each Lender, (ii) except as provided in Section 8.07(d) or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender, (iii) change any of the provisions of this Section 7.04 without the written consent of each Lender or (iv) subordinate the Lien on a material portion of the Collateral, taken as a whole, securing the Obligations to the Lien securing any other Indebtedness (other than any Lien permitted pursuant to Section 6.01(a)), without the written consent of each Lender directly affected thereby (provided that no such Lender's consent shall be required pursuant to this Section 7.04(iv) if such Lender is offered a reasonable, bona fide opportunity to participate on a pro rata basis in any priming indebtedness (including any fees payable in connection therewith) permitted to be issued as a result of such waiver, amendment or modification).

The Administrative Agent

Authorization and Action

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Each Lender hereby irrevocably appoints with express consent pursuant to articles 1394 and 1395 of the Italian Civil Code the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent also in its capacity as *mandatario con rappresentanza* pursuant to Italian law under the Loan Documents and each Lender authorizes the Administrative Agent also in its capacity as *mandatario con rappresentanza* pursuant to Italian law to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto (also pursuant to articles 1703, 1704 and followings of the Italian Civil Code). In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's behalf. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Lead Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or any Secured Party other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of any jurisdiction other than the United States of America, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

None of the Syndication Agent, any Co-Documentation Agent, any Bookrunner or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

In case of the pendency of any proceeding with respect to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent

shall have made any demand on any Loan Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the 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 Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

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 proceeding is hereby authorized by each Lender and each Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or any other Secured Party, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Without limiting the authority granted to the Administrative Agent in this Article VIII, each Lender and each other Secured Party (by virtue of its acceptance of the benefits of the Loan Documents) hereby (i) agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement entered into pursuant to the terms hereof and (ii) authorizes and instructs the Administrative Agent to enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, waive or otherwise modify any Intercreditor Agreement on behalf of such Lender or other Secured Party and agrees that the Administrative Agent may take actions on its behalf as is contemplated by the terms of such Intercreditor Agreement. In the event of any conflict between the terms of any Intercreditor Agreement and this Agreement, the terms of such Intercreditor Agreement shall govern and control. It is hereby understood and agreed that any Intercreditor Agreement entered into in respect of any Receivables Facility may provide for, among other things, (i) the Administrative Agent's and the Lenders' forbearance of, and other limitations on, any exercise of remedies in respect of any notes issued by any Receivables Subsidiary to any Receivables Seller in connection with any Receivables Facility, in any case, that have been pledged to secure the Obligations and/or (ii) disclaimers of interests on, and releases of security interests in, any Receivables Assets.

The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders, and, except solely to the extent of the Lead Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article VIII, none of the Lead Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article VIII.

In relation to any Collateral Document governed by Swiss law (a "Swiss Collateral Document"), the Administrative Agent shall:

hold, administer and (subject to the same having become enforceable and to the terms of this Agreement) realise any Collateral granted under a Swiss Collateral Document which is a Collateral transferred or assigned (*Sicherungsübereignung/Sicherungsabtretung*) or otherwise granted under a non-accessory security right (*nicht-akzessorische Sicherheit*) as a fiduciary (*Treuhänder*) in its own name but for the account of all Secured Parties which have the benefit of such Collateral in accordance with this Agreement and the respective Swiss Collateral Document; and

hold, administer and (subject to the same having become enforceable and to the terms of this Agreement) realise any Collateral granted under a Swiss Collateral Document which is pledged (*Pfandrecht*) or otherwise granted under an accessory security right (*akzessorische Sicherheit*) as a direct representative (*direkter Stellvertreter*) in the name and for the account of all Secured Parties which have the benefit of such Collateral in accordance with this Agreement and the respective Swiss Collateral Document.

Each Secured Party which becomes a party to this Agreement ratifies and approves all acts and declarations previously done by the Administrative Agent on such Secured Party's behalf in relation to the creation of any pledge or other accessory security right in the name and for the account of any Secured Party in respect of the Swiss Collateral Documents.

Each Secured Party (other than the Administrative Agent) hereby authorises the Administrative Agent to:

accept as its direct representative (*direkter Stellvertreter*) any pledge or other accessory security right made to such Secured Party under or pursuant to a Swiss Collateral Document and to act and execute on its behalf as a direct representative (*direkter Stellvertreter*), subject to the terms of the applicable Swiss Collateral Document, amendments or releases of, accessions and alterations to, and to carry out similar dealings with regard to any Swiss Collateral Document which creates a pledge or any other accessory security right;

act on its behalf in connection with the preparation, execution and delivery of the Swiss Collateral Document and the perfection and monitoring of the Swiss Collateral Document;

execute on behalf of itself and each other Lender Party where relevant without the need for any further referral to, or authority from, any other person all necessary releases or confirmations of any Collateral and all amendments to the Swiss Collateral Documents; and

make all statements necessary or appropriate in connection with the foregoing paragraphs.

Each of the Secured Parties hereby releases the Administrative Agent from the restrictions of representing several parties (*Doppel-/Mehrfachvertretung*) or engaging in self-dealing (*Insichgeschäft*) and similar restrictions under any applicable law, in each case to the extent legally possible for such Secured Party. Any Secured Party prevented by applicable law or its constitutional documents to grant the release from the restrictions of representing several parties (*Doppel-/Mehrfachvertretung*) or engaging in self-dealing (*Selbstkontrahieren*) shall notify the Administrative Agent without undue delay.

Administrative Agent's Reliance, Indemnification, Etc

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Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Lead Borrower or a Lender and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or (vi) the creation, perfection or priority of Liens on the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any claim, liability, loss, cost or expense suffered by the Lead Borrower, any Subsidiary or any Lender as a result of, any determination of the Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or any Dollar Amount thereof.

Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Lead Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on,

and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Posting of Communications

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The Lead Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Lead Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Lead Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND 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 THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SYNDICATION AGENT, ANY CO-DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, 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 ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, EXCEPT TO THE EXTENT OF DIRECT OR ACTUAL DAMAGES AS ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION AND BY A FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED

FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH APPLICABLE PARTY.

Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

Each of the Lenders and the Lead Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

Nothing herein shall prejudice the right of the Administrative Agent, any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

The Administrative Agent Individually

. With respect to its Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders", "Required Lenders", "Required Term Lenders" "Required Revolving Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, the Required Term Lenders or the Required Revolving Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Lead Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

Successor Administrative Agent

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The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Lead Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Lead Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent

by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Lead Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest) and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article VIII and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

Acknowledgements of Lenders

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Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, 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), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder, and (iv) it is sophisticated with respect to decisions to make, acquire and/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 and/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. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Lead Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Lead Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Lead Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Collateral Matters

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Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Swap Obligations, Banking Services Obligations, Qualified Letters of Credit Obligations or Qualified Supply Chain Finance Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Swap Obligations, Banking Services Obligations, Qualified Letters of Credit Obligations or Qualified Supply Chain Finance Obligations, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.01(a). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

The Secured Parties hereby irrevocably authorize the Administrative Agent also in its capacity as *mandatario con rappresentanza* pursuant to Italian law to release any Liens granted to the

Administrative Agent by the Loan Parties on any Collateral (i) upon the termination of all the Commitments and payment and satisfaction in full in cash of all Obligations (other than Swap Obligations, Banking Services Obligations, Qualified Letters of Credit Obligations, Qualified Supply Chain Finance Obligations and Unliquidated Obligations, in each case not then due and payable) (the conditions set forth in this clause (i), collectively, the "Final Release Conditions"), (ii) constituting property being sold or disposed of (including, without limitation, Receivables Assets) if the Lead Borrower certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to the Lead Borrower or any Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement and (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. In addition, each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, irrevocably authorizes the Administrative Agent, at its option and in its discretion, (i) to subordinate any Lien on any assets granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(e) or (ii) in the event that the Lead Borrower shall have advised the Administrative Agent that, notwithstanding the use by the Lead Borrower of commercially reasonable efforts to obtain the consent of such holder (but without the requirement to pay any sums to obtain such consent) to permit the Administrative Agent to retain its liens (on a subordinated basis as contemplated by clause (i) above), the holder of such other Debt requires, as a condition to the extension of such credit, that the Liens on such assets granted to or held by the Administrative Agent under any Loan Document be released, to release the Administrative Agent's Liens on such assets.

Credit Bidding

. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose

of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Certain ERISA Matters

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Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Lead Borrower or any other Loan Party, that at least one of the following is and will be true:

such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arrangers, the Syndication Agent, the Co-Documentation Agents or any of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Lead Borrower or any other Loan Party, that none of the Administrative Agent, or the Arrangers, the Syndication Agent, the Co-Documentation Agents or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

The Administrative Agent and each Arranger, the Syndication Agent and each Co-Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, commitment fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Administrative Agent in relation to Collateral Documents governed by French law.

Without limiting any other right and obligation of the Administrative Agent under this Agreement, this Section 8.10 shall apply in relation to the Collateral Documents governed by French law and any Lien governed by French law.

Each Secured Party (excluding the Administrative Agent):

irrevocably and unconditionally appoints the Administrative Agent to act as security agent (*agent des sûretés*) pursuant to articles 2488-6 and following of the French *Code civil* in respect of any Lien governed by French law;

irrevocably authorises, empowers and directs the Administrative Agent (by itself or by such person(s) as it may nominate) acting in such capacity within the meaning of article 2488-6 of the French *Code civil*, without limitation and notwithstanding any other rights conferred upon the Administrative Agent under this Agreement to:

take, register, manage and enforce any Lien governed by French law in the name of the Administrative Agent for the benefit of (*au profit de*) such Secured Party;

negotiate and execute, in its name and for the benefit of the Secured Parties, the Collateral Documents governed by French law (and any ancillary document in connection therewith);

perform the duties and exercise the rights, powers, prerogatives and discretions that are specifically granted to it under or in connection with the Collateral Documents governed by French law;

release any Lien governed by French Law in accordance with paragraph (d) of Section 8.07 above; and

take any action and exercise any right, power, prerogative and discretion upon the terms and conditions set out in this Agreement or under or in connection with the Collateral Documents governed by French law and more generally to take any action to protect the rights of the Secured Parties under or in connection with any Lien governed by French law, in each case together with any other right, power, prerogative and discretion which are incidental thereto; and

confirms that the appointment of the Administrative Agent under this Section 8.10 shall remain in full force and effect until satisfaction of the Final Release Conditions.

The Administrative Agent:

accepts its appointment as security agent (*agent des sûretés*) pursuant to this Section 8.10; and

acknowledges that it shall act in its own name for the benefit of the Secured Parties for the purposes of any Lien governed by French law and the Collateral Documents governed by French law,

in each case, in accordance with articles 2488-6 and following of the French *Code civil* and the provisions of this Agreement and accordingly any action taken by the

Administrative Agent in connection with or for the purposes of any Lien governed by French law and the Collateral Documents governed by French law in accordance with this Agreement and the Collateral Documents governed by French law shall be deemed to be taken by the Administrative Agent acting as security agent in its own name and for the benefit of the Secured Parties.

Any change of Administrative Agent appointed pursuant to this Section 8.10 shall be made in accordance with Section 8.05 of this Agreement (*remplacement conventionnel*) or article 2488-11 of the French *Code civil* (*remplacement judiciaire*).

With respect to any Collateral Document governed by French law, any reference in this Agreement to the Administrative Agent acting as agent or trustee shall be deemed to include a reference to the Administrative Agent acting as *agent des sûretés* as referred to in this Section 8.10.

Italian Collateral Documents

Each Secured Party irrevocably appoints the Administrative Agent to act as its agent with representative powers (*con poteri di rappresentanza*) pursuant to articles 1703, 1074 and followings of the Italian Civil Code, under this Agreement and with respect to any Security Agreement governed by Italian law (the "**Italian Collateral Documents**"), and irrevocably authorises the Administrative Agent on its behalf to:

execute each Italian Collateral Document expressed to be executed by the Administrative Agent on its behalf;

perform such duties and exercise such rights and powers under this Agreement and the Italian Collateral Documents as are specifically delegated to the Administrative Agent by the terms thereof, together with such rights, powers and discretions as are reasonably incidental thereto; and

perfect and hold (including, without limitations, exercise all rights, remedies and/or powers of the Secured Parties thereunder) the security interests governed by Italian law granted by any debtor to secure the obligations of any relevant debtor as specified in the relevant Italian Collateral Document.

Each of the Secured Parties (other than the Administrative Agent) hereby:

appoints the Administrative Agent, which accepts, with the express consent pursuant to articles 1394 and 1395 of the Italian Civil Code, as its agent with representative powers (*con potere di rappresentanza*) so that, acting in the name and on behalf of each Secured Party, but also in its own name and in its own interest, it takes all the actions that it considers proper or necessary as provided under this Agreement and executes, perfects and gives effect to, also in the name and on behalf of the Secured Parties, the Italian Collateral Documents;

grants the Administrative Agent the power to negotiate and approve the terms and conditions of such Italian Collateral Documents and any amendment and/or restatement, confirmation and/or confirmation and extension thereof, execute any other agreement or instrument, give or receive any notice or declaration, identify and specify to third parties the names of the Secured Parties at any given date, collect any and all amounts due to the Secured Parties under each Italian Collateral Document and take any other action in relation to the

creation, perfection, maintenance, confirmation and extension, enforcement, cancellation, discharge and release of the security created thereunder and the performance of the Italian Collateral Documents, any amendments and/or waivers thereof and any other such agreement, instrument, notices or declaration, in each case in the name and on behalf of the Secured Parties;

confirms that the Administrative Agent is entitled to release any Italian Collateral Document upon payment in full of any amounts due thereunder before the expiry of the applicable claw-back or ineffectiveness period and in compliance with the terms set out under the Italian Collateral Documents;

confirms that in the event that any security created under the Italian Collateral Documents remains registered in the name of a Secured Party after it has ceased to be a Secured Party then the Administrative Agent shall remain empowered to execute a release of such security in its name and on its behalf;

undertakes to grant any additional power of attorney as it might be reasonably needed or appropriate for the Administrative Agent to act in accordance with and within the limits of this Agreement and any Italian Collateral Document;

undertakes to ratify and approve any such action taken in the name and on behalf of the Secured Parties by the Administrative Agent acting in its appointed capacity;

authorises the Administrative Agent to, in its name and on its behalf, exercise such rights, powers and discretions as are delegated to the Administrative Agent by the terms hereof and the Italian Collateral Documents together with all rights, powers and discretions as are incidental thereto or necessary to give effect to the provisions contained herein;

acknowledges and agrees that the Administrative Agent may enter in its name and on its behalf as direct representative into contractual arrangements pursuant to or in connection with the Italian Collateral Documents to which the Collateral Agent is also a party (in its capacity as agent, trustee, *rappresentante* or otherwise) and expressly authorises the Administrative Agent, pursuant to article 1395 of the Italian Civil Code;

waives any right it may have under article 1394 of the Italian Civil Code in respect of contractual arrangements entered into by the Administrative Agent in its name and on its behalf pursuant to or in connection with the Italian Collateral Documents, in each case to the extent legally possible to such Secured Party; and

acknowledges that:

1. in no event will the "parallel debt" provisions apply to Italian Collateral Documents; and

2. the Administrative Agent will not be creditor or beneficiary of any "parallel debt" in respect of any Italian Collateral Document.

The Administrative Agent shall have only those duties, obligations and responsibilities, which are expressly specified in this Agreement and/or the Italian Collateral Documents. The Collateral Agent's duties under this Agreement and/or the Italian Collateral Documents are solely of a mechanical and administrative nature.

Miscellaneous

Notices

. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

if to the Lead Borrower, to it at 2711 Centerville Road, Suite 400, Wilmington, DE 19808, Attention of Chief Counsel (Telephone No. (302)252-9160);

if to the Administrative Agent, to JPMorgan Chase Bank, N.A., 131 South Dearborn Street, Floor 04, Chicago, Illinois 60603-5506, Attention: Loan and Agency Servicing, email: jpm.agency.cri@jpmorgan.com, with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, Floor 23, New York, New York 10179, Attention of Sebastian Leszczuk (sebastian.leszczuk@jpmorgan.com; Telephone No. (212) 622-1843);

if to the Swingline Lender, to it at JPMorgan Chase Bank, N.A., 131 South Dearborn Street, Floor 04, Chicago, Illinois 60603-5506, Attention: Loan and Agency Servicing, email: jpm.agency.cri@jpmorgan.com; and

if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

Notices and other communications to the Lead Borrower, any other Loan Party and the Lenders hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Lead Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business

hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Waivers; Amendments

. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Lead Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender may have had notice or knowledge of such Default at the time.

Except as provided in Section 2.20 with respect to an Incremental Amendment, as provided in Section 2.23 with respect to the extension of any Applicable Maturity Date, as provided in Section 2.14(b) and (c) and Section 9.02(f) below, or pursuant to any fee letter entered into by the Lead Borrower in connection with this Agreement, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Lead Borrower and the Required Lenders or by the Lead Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby (except that (x) no amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement) shall constitute a reduction in the rate of interest or fees for purposes of this clause (ii) even if the effect of such amendment or modification would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder and (y) only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Lead Borrower to pay interest or any other amount at the applicable default rate set forth in Section 2.13(c) or to amend Section 2.13(c)), (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby (other than (x) any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under Section 2.11(b), which shall only require the approval of the Required Revolving Lenders, and (y) with respect to the matters set forth in clauses (ii)(x) and (ii)(y) above), (iv) change Section 2.09(c) or 2.18(b) or (d) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.22(b) or 7.03 without the written consent of each Lender, (vi) waive any condition set forth in Section 4.02 in respect of the making of a Revolving Loan without the written consent of the Required Revolving Lenders (it being understood and agreed that any amendment or waiver of, or any consent with respect to, any provision of this Agreement (other than any waiver expressly relating to

Section 4.02) or any other Loan Document, including any amendment of any affirmative or negative covenant set forth herein or in any other Loan Document or any waiver of a Default or an Event of Default, shall not be deemed to be a waiver of a condition set forth in Section 4.02 for purposes of this Section 9.02), (vii) change any of the provisions of this Section or the definition of "Required Lenders", "Required Revolving Lenders", "Required Term Lenders", "Required Term Lenders", or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (or each Lender of such Class, as applicable) (it being understood that, solely with the consent of the parties prescribed by Section 2.20 to be parties to an Incremental Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and the Loans are included on the Effective Date), or (viii) (x) release the Lead Borrower from its obligations under Article X, (y) release any Designated Subsidiary Borrower from its obligations hereunder, except in connection with (1) the termination of a Designated Subsidiary Borrower's status as such under Section 2.24, (2) a merger or consolidation permitted under Section 6.04 or a Disposition permitted under Section 6.05 (provided that, in the case of the foregoing clauses (1), (2) and (3), the Loan Obligations of the applicable Designated Subsidiary Borrower shall have been paid and satisfied in full in cash in accordance with Section 2.11(d)) or (z) release all or substantially all of the Guarantors from their obligations under the Guaranty, in each case, without the written consent of each Lender or (ix) subordinate the Obligations hereunder to any other Debt or other obligations without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Swingline Lender hereunder without the prior written consent of the Administrative Agent or the Swingline Lender, as the case may be (it being understood that any change to Section 2.22 shall require the consent of the Administrative Agent and the Swingline Lender). Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Lead Borrower (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Term Loan Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, the initial Term Loans, Incremental Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders (it being understood and agreed that any such amendment (i) in connection with new Commitments or increases to the Commitments and/or Incremental Term Loans in accordance with Section 2.20 or (ii) in connection with any extension in accordance with Section 2.23 shall, in any such case, require solely the consent of the parties prescribed by such Section and shall not require the consent of the Required Lenders).

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Administrative Agent, the Lead Borrower and the Revolving Lenders to amend the definition of "Agreed Currencies", "Relevant Rate" or "Relevant Screen Rate" solely to add additional currency options (to the extent complying with clause (i) of the definition of Agreed Currencies) and the applicable interest rate with respect thereto.

If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Lead Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Lead Borrower and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, (ii) the Lead Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Lead Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender and (iii) such Non-Consenting Lender shall have received the outstanding principal amount of its Loans. Each party hereto agrees that (a) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Lead Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything to the contrary herein, if the Administrative Agent and the Lead Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Lead Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

In connection with the designation of a Designated Subsidiary Borrower in accordance with Section 2.24 of this Agreement, the Administrative Agent and the Lead Borrower may amend the Loan Documents to address local law considerations to the extent reasonably necessary or customary in the applicable jurisdiction, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

Expenses; Indemnity; Damage Waiver

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The Lead Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (which shall be limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and disbursements and other charges of one firm of counsel and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each

case, for the Administrative Agent and its Affiliates), in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (which shall be limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of one firm of counsel for the Administrative Agent (and, to the extent reasonably required by the Administrative Agent, one firm of local counsel for the Administrative Agent in each applicable jurisdiction) and one counsel for all of the other Lenders (and, to the extent reasonably required by the Lenders, up to one firm of local counsel for all of the other Lenders in each applicable jurisdiction), unless a Lender or its counsel reasonably determines that it would create actual or potential conflicts of interests to not have individual counsel, in which case similarly affected Lenders may have one additional firm of counsel) in connection with the enforcement or protection of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section, or in connection with the Loans made, including all such out-of-pocket expenses (subject to the foregoing limitations with respect to legal fees and expenses) incurred during any workout, restructuring or negotiations in respect of such Loans.

The Lead Borrower shall indemnify the Administrative Agent, each Arranger, the Syndication Agent, each Co-Documentation Agent, and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing (limited, in the case of legal expenses, to the reasonable and documented out-of-pocket fees, charges and disbursements of one firm of counsel as primary counsel and, to the extent reasonably required, a single firm of local counsel in each applicable jurisdiction for the Indemnitees, taken as a whole, and, in the event of an actual or reasonably perceived conflict of interest (as determined by the applicable Indemnitee), one additional firm of counsel to each group of similarly affected Indemnitees) incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Lead Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Lead Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation, arbitration or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation, arbitration or proceeding is brought by the Lead Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the willful misconduct, bad faith or gross negligence of such Indemnitee or (y) a material breach of such Indemnitee's express obligations under the applicable Loan Documents or (ii) have resulted from any dispute solely among Indemnitees (not arising as a result of any act or omission by any Loan Party or any Subsidiaries or Affiliates), other than any dispute involving claims against any Credit Party in its capacity as, or in fulfilling its role as, the Administrative Agent, the Swingline Lender, a lead arranger, bookrunner, agent or any similar role under

or in connection with this Agreement. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

To the extent that the Lead Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, and each Revolving Lender severally agrees to pay to Swingline Lender such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that the Lead Borrower's failure to pay any such amount shall not relieve the Lead Borrower of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Swingline Lender in its capacity as such.

To the extent permitted by applicable law, and subject to the last sentence of this Section 9.03(d), no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), other than damages that are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such party. To the extent permitted by applicable law, no Indemnitee shall assert against any Loan Party and no Loan Party shall assert against any Indemnitee, and each Indemnitee and Loan Party hereby waives, any claim against any other party hereto, 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 or thereby, the Transactions, any Loan or the use of proceeds thereof. Notwithstanding the foregoing, nothing contained in this Section 9.03(d) shall limit the Lead Borrower's indemnity obligations to the extent set forth in Section 9.03(b).

All amounts due under this Section shall be payable not later than thirty (30) days after written demand therefor.

Successors and Assigns

. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Lead Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Lead Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

the Lead Borrower (provided that the Lead Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof); provided, further, that no consent of the Lead Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if a Specified Default has occurred and is continuing, any other assignee;

the Administrative Agent; provided that no consent of the Administrative Agent shall be required for any assignment as contemplated by Section 9.04(d); and

the Swingline Lender; provided that no consent of the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan.

Assignments shall be subject to the following additional conditions:

except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (in the case of Revolving Commitments and Revolving Loans) or $1,000,000 (in the case of a Term Loan) unless each of the Lead Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Lead Borrower shall be required if a Specified Default has occurred and is continuing;

each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption, (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants or (z) to the extent applicable, the assignment documentation described in Section 9.04(b), in each case together with a processing and recordation fee of $3,500; and

the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Lead Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) the Lead Borrower, any of its Subsidiaries or any of its Affiliates, except, in each case, in connection with any assignment pursuant to Section 9.04(d), or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof.

Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Lead Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Lead Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Lead Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the

Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

Any Lender may, without the consent of, or notice to, the Lead Borrower, the Administrative Agent or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Lead Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Lead Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation or information required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Lead Borrower's request and expense, to use reasonable efforts to cooperate with the Lead Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Lead Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans 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 or other obligation is in registered form under Treasury Regulations Section 5f.103-1(c) and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Notwithstanding anything to the contrary contained in this Section 9.04 or any other provision of this Agreement or any other Loan Document, any Lender or any of its Affiliates shall have the right, but shall not be obligated to, at any time assign all or a portion of its Term Loans to the Lead

Borrower, any of its Subsidiaries and/or any of its Affiliates in connection with any transaction pursuant to which Term Loans of the Lead Borrower will be exchanged with any retained Equity Interests in ESAB pursuant to an Assignment and Assumption or other assignment documentation reasonably agreed to by the Lead Borrower and such Lender and, in each case, delivered to the Administrative Agent. Following any assignment of Term Loans pursuant to this Section 9.04(d), the Term Loans so assigned shall, automatically and without further action by any Person, be deemed retired and cancelled for all purposes and no longer outstanding (and may not be reassigned by the Lead Borrower), for all purposes of this Agreement and all other Loan Documents, including, but not limited to (i) the making of, or the application of, any payments to the Lenders under this Agreement or any other Loan Document, (ii) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (iii) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document. In connection with any Term Loans assigned and retired and cancelled pursuant to this Section 9.04(d), the aggregate outstanding principal amount of the Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so assigned, retired and cancelled and the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation. Notwithstanding anything to the contrary contained in this Agreement, the provisions of Section 2.18(d) shall not apply to any assignments made pursuant to this Section 9.04(d).

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Survival

. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Counterparts; Integration; Effectiveness; Electronic Execution

. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among

the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Lead Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Lead Borrower and each other Loan Party hereby (i) agree that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Lead Borrower and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) agree that the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waive any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto, and (iv) waive any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Lead Borrower and/or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Severability

. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Right of Setoff

. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Lead Borrower against any and all of the obligations of the Lead Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Lead Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. Each Lender agrees to notify the Lead Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Governing Law; Jurisdiction; Consent to Service of Process

.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court

from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each of the parties hereto (other than Designated Subsidiary Borrowers) hereby irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Without prejudice to any other mode of service allowed under any relevant law, each Designated Subsidiary Borrower: (i) irrevocably appoints the Lead Borrower as its agent for service of process in relation to any proceedings before the courts of the state of New York in connection with any Loan Document and (ii) agrees that failure by a process agent to notify the Designated Subsidiary Borrower of the process will not invalidate the proceedings concerned. Each Designated Subsidiary Borrowers expressly agrees and consents to the provisions of this Section 9.09(f).

Each Party acknowledges and accepts that, if a Party is represented by an attorney in connection with the signing and/or execution of this Agreement or any other agreement, deed or document referred to in this Agreement or made pursuant to this Agreement, and the power of attorney is governed by Dutch law, that the existence and extent of the attorney’s authority and the effects of the attorney's exercise or purported exercise of its authority shall be governed by Dutch law.

WAIVER OF JURY TRIAL

. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT

BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Headings

. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Confidentiality

. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (1) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Lead Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Lead Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Lead Borrower or (i) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Lead Borrower. For the purposes of this Section, "Information" means all information received from the Lead Borrower relating to the Lead Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Lead Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE LEAD BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH

THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE LEAD BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LEAD BORROWER, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE LEAD BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

USA PATRIOT Act

. Each Lender that is subject to the requirements of the Patriot Act hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

Release of Subsidiary Guarantors and Collateral

.

A Subsidiary Guarantor shall automatically be released from its obligations under the Loan Documents upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor ceases to be a Subsidiary; provided that, in the case of clause (ii) above, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. Upon any sale or other disposition (other than any lease or license) by any Loan Party (other than to the Lead Borrower or any Subsidiary) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Collateral Document in any Collateral pursuant to Section 8.07(d) or Section 9.02, the security interests in such Collateral created by the Collateral Documents shall be automatically released. In connection with any termination or release pursuant to this Section (including pursuant to clause (b) below), the Administrative Agent shall (and is hereby irrevocably authorized by each Lender to) execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent except as may otherwise be expressly agreed in writing by the Administrative Agent and such Loan Party.

Further, the Administrative Agent may (and is hereby irrevocably authorized by each Lender to), upon the request of the Lead Borrower, release any Subsidiary Guarantor from its obligations under the Guaranty if (i) such Subsidiary Guarantor is no longer a Subsidiary or becomes an Excluded Subsidiary or is otherwise not required pursuant to the terms of this Agreement to provide the Guaranty or (ii) such release is approved, authorized or ratified by the requisite Lenders pursuant to Section 9.02.

Appointment for Perfection

. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Interest Rate Limitation

. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

No Fiduciary Duty, etc.

The Lead Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Lead Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Lead Borrower or any other person. The Lead Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Lead Borrower acknowledges and agrees that no Credit Party is advising the Lead Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Lead Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Lead Borrower with respect thereto.

The Lead Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Lead Borrower, its Subsidiaries and other companies with which the Lead Borrower or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/

or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, the Lead Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Lead Borrower or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Lead Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Lead Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Lead Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Lead Borrower or any of its Subsidiaries, confidential information obtained from other companies.

Acknowledgement and Consent to Bail-In of Affected Financial Institutions

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

the effects of any Bail-In Action on any such liability, including, if applicable:

a reduction in full or in part or cancellation of any such liability;

a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Acknowledgement Regarding Any Supported QFCs

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the

Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Guaranty

Guaranty, Limitation of Liability.

Each Guarantor, jointly and severally, hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or by acceleration, demand or otherwise, of all Obligations now or hereafter existing (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations being the "Guaranteed Obligations"). Each Guarantor agrees to pay any and all expenses (including, without limitation, reasonable, documented and out-of-pocket fees and expenses of counsel) incurred by the Administrative Agent or any Lender Party in enforcing any rights against such Guarantor under this Agreement or any other Loan Document. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations, in each case that would be owed by the Lead Borrower and the other Loan Parties, respectively, to any Lender Party but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Lead Borrower or other Loan Party.

Each Guarantor and each Lender Party hereby confirms that it is the intention of all such Persons that the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law or other applicable law to the extent applicable to the Guaranty and the Obligations of such Guarantor hereunder. To effectuate the foregoing intention, each Lender Party and each Guarantor hereby irrevocably agree that the Obligations of each Guarantor with respect to the Guaranty at any time shall be limited to the maximum amount as

will result in the Obligations of such Guarantor under the Guaranty not constituting a fraudulent transfer or conveyance.

Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Lender Party with respect to the Guaranty, such Guarantor will contribute, to the maximum extent permitted by applicable Law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Lender Parties under or in respect of the Loan Documents.

The Guaranty contained herein is a guarantee of payment and not of collection.

Guaranty Absolute.

To the fullest extent permitted pursuant to applicable Law, each Guarantor guarantees that the Guaranteed Obligations guaranteed by it will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Lender Party with respect thereto. The Obligations of each Guarantor under or in respect of the Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce the Guaranty, irrespective of whether any action is brought against the Lead Borrower or any other Loan Party or whether the Lead Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under the Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

the failure of any other Person to execute or deliver any Guaranty Supplement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

to the fullest extent permitted by applicable Law, any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by any Lender Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

The Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Lender Party or any other Person upon the insolvency, bankruptcy or reorganization of the Lead Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

Waivers and Acknowledgments.

Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and the Guaranty and any requirement that the Administrative Agent or any Lender exhaust any right or take any action against any Loan Party or any other Person.

Each Guarantor hereby unconditionally and irrevocably waives any right to revoke its Obligations with respect to the Guaranty and acknowledges that such Obligations are continuing in nature and apply to all Guaranteed Obligations, whether existing now or in the future.

Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any Lender that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, recourse, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any Lender to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party or any of its Subsidiaries now or hereafter known by the Administrative Agent or any Lender.

Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in Section 10.02 and this Section 10.03 are knowingly made in contemplation of such benefits.

Subrogation.

Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against the Lead Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of the Guaranty or any Loan Document, including, without limitation, any right of subrogation, recourse, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any of the Administrative Agent or the Lender against the Lead Borrower, any other Loan Party or any other insider guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Lead Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under the Guaranty shall have been paid in full in cash and the Commitments shall have expired or been terminated; *provided* that each Guarantor may make any necessary filings solely to preserve its

claims against the Lead Borrower, other Loan Party or other insider guarantor. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the later of (a) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under the Guaranty and (b) the date on which the Commitments shall have been terminated in whole, such amount shall be received and held in trust for the benefit of the Administrative Agent and the Lenders, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under the Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents. If (i) any Guarantor shall make payment to any of the Administrative Agent or the Lender of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under the Guaranty shall have been paid in full in cash and (iii) the Commitments shall have been terminated in whole, the Administrative Agent and the Lenders will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

Guaranty Supplements.

The Lead Borrower may at any time have additional Subsidiaries joined as Guarantors by execution and delivery of a Guaranty Supplement, together with such customary certificates, evidences of authority and opinions of counsel as the Administrative Agent may reasonably request in connection therewith.

Upon the execution and delivery by any Person of a Guaranty Supplement, (a) such Person shall be referred to as an "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Agreement or any other Loan Document to a "Guarantor," shall also mean and be a reference to such Additional Guarantor and (b) each reference herein to "the Guaranty," "hereunder," "hereof" or words of like import referring to the Guaranty under this Article X, and each reference in any Loan Document to the "Guaranty," "thereunder," "thereof" or words of like import referring to the Guaranty, shall mean and be a reference to the Guaranty as supplemented by such Guaranty Supplement.

Subordination.

Each Guarantor hereby subordinates any and all debts, liabilities and other obligations owed to such Guarantor by each other Loan Party (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 10.06:

Prohibited Payments, Etc. Except during the continuance of a Default (including the commencement and continuation of any proceeding under any Debtor Relief Laws relating to any other Loan Party), each Guarantor may receive regularly scheduled payments from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding under any Debtor Relief Laws relating to any other Loan Party), however, unless the Required Lenders otherwise agree, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

Prior Payment of Guaranteed Obligations. Each Guarantor agrees that in any proceeding under any Debtor Relief Laws relating to any other Loan Party, the Administrative Agent and the Lenders shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and

expenses accruing after the commencement of a proceeding under any Debtor Relief Laws, whether or not constituting an allowed claim in such proceeding ("Post Petition Interest")) before such Guarantor receives payment of any Subordinated Obligations.

Turn-Over. After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding under any Debtor Relief Laws relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Lenders and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

Administrative Agent Authorization. After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding under any Debtor Relief Laws relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

Continuing Guaranty; Assignments

.

The Guaranty under this Article X is a continuing guaranty and shall remain in full force and effect until satisfaction of the Termination Date Conditions.

[Reserved].

Keepwell

. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guarantee in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.09 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.09 or otherwise under the Guaranty under this Article X voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.09 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.09 constitute, and this Section 10.09 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Limitations; Luxembourg

.

Notwithstanding any provisions to the contrary in any Loan Document, the aggregate obligations and liabilities of any Luxembourg Loan Party under this Agreement for the obligations of any Loan Party in which the relevant Luxembourg Loan Party has no direct or indirect equity interest, shall be limited at any time to a maximum amount not exceeding ninety-five percent (95%) of the sum of such Luxembourg Loan Party's "*capitaux propres*" (as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended) (the "Own Funds") and such Luxembourg Loan Party's debt which is subordinated in right of payment (whether generally or specifically) to any claim of any Lender under any of the Loan Documents (the "Lux Subordinated Debt"), as determined on the basis of the then latest available annual accounts of such Luxembourg Loan Party duly established in accordance with applicable accounting rules, as at the date on which the Guarantee under this Agreement is called.

Where for the purpose of the determination above, no duly established annual accounts are available for the relevant reference period (which, for the avoidance of doubt, includes a situation where, in respect of the determination to be made under paragraph (a) above no final annual accounts have been established in due time in respect of the then most recently ended financial year) the relevant Luxembourg Loan Party shall, promptly, establish unaudited interim accounts (as of the date of the end of the then most recent financial quarter) or annual accounts (as applicable) duly established in accordance with applicable accounting rules, pursuant to which the relevant Luxembourg Loan Party's Own Funds and Lux Subordinated Debt will be determined. If the relevant Luxembourg Loan Party fails to provide such unaudited interim accounts or annual accounts (as applicable) within 30 Business Days as from the request of the Lenders, the Lenders may appoint an independent auditor (*réviseur d'entreprises agréé*) or an independent reputable investment bank which shall undertake the determination of the relevant Luxembourg Loan Party's Own Funds and Lux Subordinated Debt. In order to prepare such determination, the independent auditor (*réviseur d'entreprises agréé*) or the independent reputable investment bank shall take into consideration such available elements and facts at such time, including without limitation, the latest annual accounts of such Luxembourg Loan Party and any entities in which it has a direct or indirect equity interest, any recent valuation of the assets of such Luxembourg Loan Party and any entities in which it has a direct or indirect equity interest (if available), the market value of the assets of such Luxembourg Loan Party and any entities in which it has a direct or indirect equity interest as if sold between a willing buyer and a willing seller as a going concern using a standard market multi criteria approach combining market multiples, book value, discounted cash flow or comparable public transaction of which price is known (taking into account circumstances at the time of the valuation and making all necessary adjustments to the assumption being used) and acting in a reasonable manner.

(c) The above limitation shall not apply to any amounts borrowed under any Loan Document and in each case made available, in any form whatsoever, to such Luxembourg Loan Party or any entity in which it has a direct or indirect equity interest.

(d) In any event, the guarantee granted by any Luxembourg Loan Party under this Agreement or in any other Finance Document shall not include any obligations or liabilities if this would constitute (i) a breach of the provisions on financial assistance as set out in article 430-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended or (ii) a misuse of corporate assets (abus de biens sociaux) as defined in article 1500-11 of the Luxembourg law on commercial companies dated 10 August 1915, as amended.

Limitations; UK

. A guaranty under this Article X from any Guarantor incorporated in England and Wales does not apply to any liability to the extent that it would result in this guaranty constituting unlawful financial assistance within the meaning of sections 678 or 679 of the UK Companies Act 2006 and, with respect to any Additional Guarantor incorporated in England and Wales, is subject to any limitations set out in the Guaranty Supplement applicable to such Additional Guarantor.

[Reminder of page intentionally left blank]

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

COLFAX CORPORATION (to be renamed Enovis Corporation)

By:_____
Name:_____
Title:_____

GUARANTORS:

DJO CONSUMER, LLC

By:_____
Name:_____
Title:_____

DJO FINANCE LLC

By:_____
Name:_____
Title:_____

DJO GLOBAL, INC.

By:_____
Name:_____
Title:_____

DJO, LLC

By:_____
Name:_____
Title:_____

ELASTIC THERAPY, LLC

By:_____
Name:_____
Title:_____

EMPI, INC.

By:_____
Name:_____
Title:_____

ENCORE MEDICAL GP, LLC

By:_____
Name:_____
Title:_____

ENCORE MEDICAL PARTNERS, LLC

By:_____
Name:_____
Title:_____

ENCORE MEDICAL, L.P.

By:_____
Name:_____
Title:_____

LITECURE LLC

By:_____
Name:_____
Title:_____

MEDSHAPE, INC.

By:_____
Name:_____
Title:_____

SURGI-CARE, INC.

By:_____
Name:_____
Title:_____

TRILLIANT SURGICAL, LLC

By:_____
Name:_____
Title:_____

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, a Lender and Swingline Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

BANK OF AMERICA, N.A.,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

GOLDMAN SACHS LENDING PARTNERS LLC,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

BANK OF MONTREAL,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

BNP PARIBAS,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

CITIZENS BANK, N.A.,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

WELLS FARGO BANK, N.A.,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

CITIBANK, N.A.,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

MORGAN STANLEY BANK, N.A.,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

MUFG BANK, LTD.,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

UBS AG, STAMFORD BRANCH,
as a Lender

By:_____
Name:_____
Title:_____

Jurisdiction of tax residence:
Treaty Passport scheme reference number:

SCHEDULE 2.01

COMMITMENTS

Lender	Revolving Commitment	Term Loan Commitment
JPMorgan Chase Bank, N.A.	$ 130,000,000.00	$ 91,340,000
Bank of America, N.A.	$ 75,000,000.00	$ 22,840,000
Goldman Sachs Lending Partners LLC	$ 75,000,000.00	$ 0
Goldman Sachs Bank USA	$ 0	$ 22,840,000
Bank of Montreal	$ 65,000,000.00	$ 0
BNP Paribas	$ 65,000,000.00	$ 22,840,000
Citizens Bank, N.A.	$ 65,000,000.00	$ 22,840,000
Wells Fargo Bank, N.A.	$ 65,000,000.00	$ 22,840,000
Citibank N.A.	$ 60,000,000.00	$ 5,000,000
KeyBank National Association	$ 60,000,000.00	$ 0
Morgan Stanley Bank, N.A.	$ 60,000,000.00	$ 22,840,000
MUFG Bank, Ltd.	$ 60,000,000.00	$ 22,840,000
PNC Bank, National Association	$ 60,000,000.00	$ 9,600,000
HSBC Bank USA, National Association	$ 30,000,000.00	$ 22,840,000
UBS AG, Stamford Branch	$ 30,000,000.00	$ 91,340,000
U.S. Bank National Association	$ 0	$ 20,000,000
Total	**$ 900,000,000**	**$ 400,000,000**

SCHEDULE 6.06

EXISTING INVESTMENTS

Payee	Payor	Balance 8/25/2023
Enovis Corporation	MT Central Finance Sarl ICP	$413,600,000
DJO, LLC	DJO Orthopaedic South Africa Pty Ltd ICP	$441,158
DJO, LLC	DJO Asia Pacific ICP	$21,850,000
DJO, LLC	DJO China ICP	$12,173,000
EMPI, Inc.	Novastep SAS	$10,053,000

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: __

2. Assignee: __
[and is an Affiliate/Approved Fund of [identify Lender]][1]

3. Borrower(s): Enovis Corporation

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Credit Agreement dated as of April 4, 2022 among Enovis Corporation, the other Loan Parties party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents party thereto

6. Assigned Interest:

Facility Assigned[2]	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[3]
	$	$	%
	$	$	%
	$	$	%

[6. The Assignee confirms for the benefit of the Administrative Agent and without liability to any Borrower, that it is [not a UK Qualifying Lender] [a UK Qualifying Lender (other than a UK Treaty Lender)] [(a UK Treaty Lender]].[4]

7. [The Assignee confirms that the person beneficially entitled to interest payable to that Assignee in respect of an advance under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes or (b) a partnership each member of which is (i) a company so resident in the United Kingdom or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA 2009 or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA 2009) of that company.][5]

[1] Select as applicable.

[2] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Revolving Commitment", "Term Loans", etc.).

[3] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[4] Delete as applicable – each Assignee is required to confirm which of these three categories it falls within.

[5] Insert if Assignee comes within clause (a)(ii) of the definition of UK Qualifying Lender.

8. [The Assignee confirms that it holds a passport under the HM Revenue and Customs DT Treaty Passport scheme (reference number [_____]) and is tax resident in [_____][6], so that interest payable to it by borrowers is generally subject to full exemption from United Kingdom withholding tax and requests that the Lead Borrower notify:

(i) each UK Borrower which is a party to the Credit Agreement as a Borrower as at the date of this Assignment and Assumption; and

(ii) each UK Borrower which becomes a Borrower after the date of this Assignment and Assumption,

that it wishes that scheme to apply to the Credit Agreement.][7]

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Lead Borrower, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: ____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: ____
Name:
Title:

[6] Insert jurisdiction of tax residence.

[7] Include if the Assignee holds a passport under the HM Revenue and Customs DT Treaty Passport scheme and wishes that scheme to apply to the Credit Agreement.

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent [and Swingline Lender]

By: ____
Title:

[Consented to:][8]

ENOVIS CORPORATION

By: ____
Title:

[8] To be added only if the consent of the Lead Borrower is required by the terms of the Credit Agreement.

ANNEX I

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Lead Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Lead Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and (vi) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent, the Assignor or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other

amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

LIST OF CLOSING DOCUMENTS[1]

COLFAX CORPORATION (to be renamed ENOVIS CORPORATION)
CREDIT FACILITIES

April 4, 2022

A. LOAN DOCUMENTS

Credit Agreement (the "Credit Agreement") by and among Colfax Corporation, a Delaware corporation (to be renamed Enovis Corporation) (the "Lead Borrower"), the other Loan Parties from time to time parties thereto, the institutions from time to time parties thereto as Lenders (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the "Administrative Agent"), evidencing a revolving credit facility in an aggregate principal amount of $900,000,000, and a term loan facility in an aggregate principal amount of $900,000,000.

SCHEDULES

Schedule 2.01	-	Commitments

EXHIBITS

Exhibit A	-	Form of Assignment and Assumption
Exhibit B	-	List of Closing Documents
Exhibit C	-	Form of Solvency Certificate
Exhibit D-1	-	Form of U.S. Tax Certificate (Foreign Lenders That Are Not Partnerships)
Exhibit D-2	-	Form of U.S. Tax Certificate (Foreign Participants That Are Not Partnerships)
Exhibit D-3	-	Form of U.S. Tax Certificate (Foreign Participants That Are Partnerships)
Exhibit D-4	-	Form of U.S. Tax Certificate (Foreign Lenders That Are Partnerships)
Exhibit E-1	-	Form of Borrowing Request
Exhibit E-2	-	Form of Interest Election Request
Exhibit F	-	Form of Guaranty Supplement
Exhibit G	-	Form of Compliance Certificate
Exhibit H	-	Form of Designated Subsidiary Borrower Request and Assumption Agreement
Exhibit I	-	Form of Designated Subsidiary Borrower Notice

[1] Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the below-defined Credit Agreement. Items appearing in **bold** and *italics* shall be prepared and/or provided by the Lead Borrower and/or Borrower's counsel.

Notes executed by the Lead Borrower in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.10(g) of the Credit Agreement.

B. **CORPORATE DOCUMENTS**

Certificate of the Secretary or an Assistant Secretary of each Loan Party certifying (i) that there have been no changes in the Certificate of Incorporation or other charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the By-Laws or other applicable organizational document, as attached thereto, of such Loan Party as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of such Loan Party authorizing the execution, delivery and performance of each Loan Document to which it is a party and (iv) the names and true signatures of the incumbent officers of each Loan Party authorized to sign the Loan Documents to which it is a party, and (in the case of the Lead Borrower) authorized to request a Borrowing under the Credit Agreement.

Good Standing Certificate (or analogous documentation if applicable) for each Loan Party from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction.

C. **OPINIONS**

Opinion of Allen & Overy LLP, counsel for the Loan Parties.

D. **CLOSING CERTIFICATES AND MISCELLANEOUS**

A Certificate signed by the President, a Vice President or a Financial Officer of the Lead Borrower confirming compliance with the conditions set forth in Sections 4.01(h), (j) and (k) and Sections 4.02(a) and (b).

Payoff documentation providing evidence satisfactory to the Administrative Agent that the Existing Credit Agreement has been terminated and cancelled (along with all of the agreements, documents and instruments delivered in connection therewith) and all Indebtedness owing thereunder has been repaid.

EXHIBIT C

FORM OF SOLVENCY CERTIFICATE

[_____], 20[__]

This Solvency Certificate is being executed and delivered pursuant to Section 4.01(i) of the Credit Agreement (the "Credit Agreement"), dated as of April 4, 2022, among Enovis Corporation (the "Lead Borrower"), the other Loan Parties from time to time party thereto, the Lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as the administrative agent; the terms defined therein being used herein as therein defined.

I, **[**_____**]**, the chief financial officer of the Lead Borrower, solely in such capacity and not in an individual capacity, hereby certify that I am the chief financial officer of the Lead Borrower and that I am generally familiar with the businesses and assets of the Lead Borrower and its Subsidiaries (taken as a whole), I have made such other investigations and inquiries as I have deemed appropriate and I am duly authorized to execute this Solvency Certificate on behalf of the Lead Borrower pursuant to the Credit Agreement.

I further certify, solely in my capacity as chief financial officer of the Lead Borrower, and not in my individual capacity, as of the date hereof and after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transactions on the date hereof, that, with respect to the Lead Borrower and its Subsidiaries on a consolidated basis, (a) the sum of the liabilities of the Lead Borrower and its Subsidiaries, taken as a whole, does not exceed the present fair saleable value of the assets of the Lead Borrower and its Subsidiaries, taken as a whole; (b) the capital of the Lead Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Lead Borrower and its Subsidiaries, taken as a whole, contemplated on the date hereof and (c) the Lead Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

[Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first written above.

By:_____
Name:
Title: Chief Financial Officer

EXHIBIT D-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enovis Corporation (the "Lead Borrower"), the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Lead Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Lead Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Lead Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Lead Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Lead Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____, 20[__]

EXHIBIT D-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enovis Corporation (the "Lead Borrower"), the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Lead Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Lead Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:
Date: _____ __, 20[__]

EXHIBIT D-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enovis Corporation (the "Lead Borrower"), the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Lead Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Lead Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[__]

EXHIBIT D-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enovis Corporation (the "Lead Borrower"), the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Lead Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Lead Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Lead Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Lead Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Lead Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____ __, 20[__]

EXHIBIT E-1

FORM OF BORROWING REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing
Email: jpm.agency.cri@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue, Floor 23
New York, New York 10179
Attention: Sebastian Leszczuk
Email: sebastian.leszczuk@jpmorgan.com

Re: Enovis Corporation

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of April 4, 2022 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enovis Corporation (the "Lead Borrower"), the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Lead Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection the Lead Borrower specifies the following information with respect to such Borrowing requested hereby:

1. The requested Borrowing is in respect of [the Revolving Commitment][the Term Loan Commitment].

2. Aggregate principal amount of Borrowing:[1] _____

3. Date of Borrowing (which shall be a Business Day): _____

4. Type of Borrowing (ABR, RFR or Term Benchmark): _____

[1] Not less than applicable amounts specified in Section 2.02(c).

5. Interest Period and the last day thereof (if a Term Benchmark Borrowing):[2] _____

6. Agreed Currency: _____

7. Location and number of the Lead Borrower's account or any other account agreed upon by the Administrative Agent and the Lead Borrower to which proceeds of Borrowing are to be disbursed: _____

[Signature Page Follows]

[2] Which must comply with the definition of "Interest Period" and end not later than the Maturity Date.

The undersigned hereby represents and warrants that the conditions to lending specified in Section 4.02 of the Credit Agreement are satisfied as of the date hereof.

Very truly yours,
ENOVIS CORPORATION,
as the Lead Borrower

By:_____
Name:
Title:

EXHIBIT E-2

FORM OF INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

10 South Dearborn
Chicago, Illinois 60603
Attention: Charitra Shetty
Facsimile: (888) 499-5663[1]

Re: Enovis Corporation

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of April 4, 2022 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enovis Corporation (the "Lead Borrower"), the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Lead Borrower hereby gives you notice pursuant to Section 2.08 of the Credit Agreement that it requests to [convert][continue] an existing Borrowing under the Credit Agreement, and in that connection the Lead Borrower specifies the following information with respect to such [conversion][continuation] requested hereby:

1. List date, Type, Class, principal amount, Agreed Currency and Interest Period (if applicable) of existing Borrowing: _____

2. Aggregate principal amount of resulting Borrowing: _____

3. Effective date of interest election (which shall be a Business Day): _____

4. Type of Borrowing (ABR, Term Benchmark or RFR): _____

5. Interest Period and the last day thereof (if a Term Benchmark Borrowing):[2] _____

6. Agreed Currency: _____

[Signature Page Follows]

[1] If request is in respect of Revolving Loans in a Foreign Currency, please replace this address with the London address from Section 9.01(a)(ii).

[2] Which must comply with the definition of "Interest Period" and end not later than the Maturity Date.

Very truly yours,

ENOVIS CORPORATION,
as Lead Borrower

By:_____
Name:
Title:

EXHIBIT F
FORM OF GUARANTY SUPPLEMENT

THIS GUARANTY SUPPLEMENT (this "Agreement"), dated as of _____, ____, 20__, is entered into between _____, a _____ (the "New Subsidiary") and JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent (the "Administrative Agent") under that certain Credit Agreement dated as of April 4, 2022 (as amended, restated, supplemented and/or otherwise modified from time to time the "Credit Agreement") among Enovis Corporation, a corporation organized under the laws of Delaware (the "Lead Borrower"), the other Loan Parties party thereto from time to time, the Lenders from time to time party thereto from time to time and the Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

The New Subsidiary and the Administrative Agent, for the benefit of the Lenders, hereby agree as follows:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a Loan Party under the Credit Agreement and a "Subsidiary Guarantor" for all purposes of the Credit Agreement and shall have all of the obligations of a Loan Party and a Subsidiary Guarantor thereunder as if it had executed the Credit Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement, including without limitation (a) all of the representations and warranties of the Loan Parties set forth in Article III of the Credit Agreement, and (b) all of the covenants set forth in Articles V and VI of the Credit Agreement and (c) all of the guaranty obligations set forth in Article X of the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary, subject to the limitations set forth in Sections 10.01, 10.09, 10.10 and 10.11 (as applicable) of the Credit Agreement, hereby guarantees, jointly and severally with the other Subsidiary Guarantors, to the Administrative Agent and the Lenders, as provided in Article X of the Credit Agreement, the prompt payment and performance of the Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof and agrees that if any of the Guaranteed Obligations are not paid or performed in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the New Subsidiary will, jointly and severally together with the other Subsidiary Guarantors, promptly pay and perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

2. If required, the New Subsidiary is, simultaneously with the execution of this Agreement, executing and delivering such Collateral Documents (and such other documents and instruments) as requested by the Administrative Agent in accordance with the Credit Agreement.

3. The address of the New Subsidiary for purposes of Section 9.01 of the Credit Agreement is as follows:

_____

_____

4. The New Subsidiary hereby waives acceptance by the Administrative Agent and the Lenders of the guaranty by the New Subsidiary upon the execution of this Agreement by the New Subsidiary.

5. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

6. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY]

By:_____
Name:_____
Title:_____

Acknowledged and accepted:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By:_____
Name:_____
Title:_____

EXHIBIT G

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date:_____,

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April 4, 2022 (as amended, restated, supplemented and/or otherwise modified from time to time (the "Agreement"); the terms defined therein being used herein as therein defined), among Enovis Corporation, a corporation organized under the laws of Delaware (the "Lead Borrower"), the other Loan Parties party thereto from time to time, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the _____ of Lead Borrower, and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Administrative Agent on the behalf of Lead Borrower, and that:

[Use the following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 5.12(b) of the Agreement for the Fiscal Year of the Lead Borrower ended as of the above date, together with the report and opinion of an independent public accountant of recognized standing required by such section.

[Use the following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 5.12(c) of the Agreement for the Fiscal Quarter of the Lead Borrower ended as of the above date. Such financial statements have been prepared in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Lead Borrower during the accounting period covered by the attached financial statements.

3. A review of the activities of the Lead Borrower and its Subsidiaries during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period each Loan Party performed and observed all its obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, each Loan Party performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

5. The financial covenant compliance analyses and information set forth on Schedule 2 attached hereto (and any attachments thereto) are true and accurate on and as of the date of this Compliance Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of___,___.

ENOVIS CORPORATION,
as Lead Borrower

By:__ Name:
Title:

For the Fiscal Quarter/Year ended ("Statement Date")

SCHEDULE 2
to the Compliance Certificate ($ in 000's)

I. **Section 5.13(a) – Senior Secured Leverage Ratio**

A. EBITDA (as defined in the Agreement) of Lead Borrower and its Subsidiaries for most recently completed Measurement Period (the "Subject Period"):[1]	$___
B. Consolidated Total Debt (as defined in the Agreement) that is secured by a Lien (as defined in the Agreement) on any asset of the Lead Borrower or any of its Subsidiaries on the last day of the Subject Period[2]	$___
C. Senior Secured Leverage Ratio (Line I.B/Line I.A):	__:1.00
Maximum Senior Secured Leverage Ratio permitted on the last day of the Subject Period:	[___]

II. **Section 5.13(b) – Interest Coverage Ratio**

A. EBITDA (as defined in the Agreement) of Lead Borrower and its Subsidiaries for the Subject Period (see Line I.A. above):	$___
B. Consolidated Interest Charges (as defined in the Agreement) for the Subject Period[3]	$___
C. Interest Coverage Ratio (Line II.A./II.B.)	__:1.00
Minimum Interest Coverage Ratio permitted on the last day of the Subject Period:	__:1.00

[1] Attach hereto in reasonable detail the calculations required to arrive at EBITDA.

[2] Attach hereto in reasonable detail the calculations required to arrive at Consolidated Total Debt.

[3] Attach hereto in reasonable detail the calculations required to arrive at Consolidated Interest Charges.

EXHIBIT H

FORM OF DESIGNATED SUBSIDIARY BORROWER REQUEST
AND ASSUMPTION AGREEMENT

TO: JPMorgan Chase Bank, N.A., as Administrative Agent

RE: Credit Agreement (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement) by and among Enovis Corporation (the "Lead Borrower"), certain Subsidiaries of the Lead Borrower party thereto pursuant to Section 2.24 thereof (each, a "Designated Subsidiary Borrower" and, together with the Lead Borrower, the "Borrowers" and each a "Borrower"), the other Loan Parties from time to time parties thereto, the institutions from time to time parties thereto as Lenders (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the "Administrative Agent")

DATE: **[Date]**

Each of **[_____]** (the "Designated Subsidiary Borrower") and the Lead Borrower hereby confirms, represents and warrants to the Administrative Agent and the Lenders that the Designated Subsidiary Borrower is a Subsidiary of the Lead Borrower that is organized under the laws of England and Wales, Ireland, Luxembourg or the Netherlands.

The documents required to be delivered to the Administrative Agent under Section 2.24 of the Credit Agreement will be furnished to the Administrative Agent in accordance with the requirements of the Credit Agreement.

The parties hereto hereby confirm that, with effect from the date of the Designated Subsidiary Borrower Notice for the Designated Borrower, except as expressly set forth in the Credit Agreement, the Designated Subsidiary Borrower shall have obligations, duties and liabilities toward each of the other parties to the Credit Agreement and other Loan Documents identical to those which the Designated Borrower would have had if the Designated Subsidiary Borrower had been an original party to the Loan Documents as a Borrower. Effective as of the date of the Designated Subsidiary Borrower Notice for the Designated Subsidiary Borrower, the Designated Subsidiary Borrower hereby ratifies, and agrees to be bound by, all representations and warranties, covenants, and other terms, conditions and provisions of the Credit Agreement and the other applicable Loan Documents.

The parties hereto hereby request that the Designated Subsidiary Borrower be entitled to receive Revolving Loans under the Credit Agreement, and understand, acknowledge and agree that neither the Designated Subsidiary Borrower nor the Lead Borrower on its behalf shall have any right to request any Revolving Loans for its account unless and until the date five (5) Business Days after the effective date designated by the Administrative Agent in a Designated Subsidiary Borrower Notice delivered to the Lead Borrower and the Lenders pursuant to Section 2.24 of the Credit Agreement.

[In connection with the foregoing, the Designated Subsidiary Borrower and the Lead Borrower hereby agree as follows with the Administrative Agent, for the benefit of itself and the Lender Parties:

1. The Designated Subsidiary Borrower acknowledges and confirms that it has received a copy of the Credit Agreement and the schedules and exhibits thereto.

2. The Lead Borrower confirms that the Credit Agreement is, and upon the Designated Subsidiary Borrower becoming a party thereto, shall continue to be, in full force and effect. The parties hereto confirm and agree that immediately upon the Designated Subsidiary Borrower becoming a Borrower, the term "Obligations," as used in the Credit Agreement, shall include all obligations of the Designated Subsidiary Borrower under the Credit Agreement and under each other Loan Document.

3. Each of the Lead Borrower and the Designated Subsidiary Borrower agrees that at any time and from time to time, upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts as the Administrative Agent may reasonably request in accordance with the terms and conditions of the Credit Agreement and the other Loan Documents in order to effect the purposes of this Designated Subsidiary Borrower Request and Assumption Agreement.]

This Designated Subsidiary Borrower Request and Assumption Agreement (this "Agreement") shall constitute a Loan Document under the Credit Agreement.

The terms of Sections 9.09 and 9.10 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and/or any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Designated Subsidiary Borrower Request and Assumption Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[DESIGNATED SUBSIDIARY BORROWER]

By:_____
Name:
Title:

ENOVIS CORPORATION

By:_____
Name:
Title:

EXHIBIT I

FORM OF DESIGNATED SUBSIDIARY BORROWER NOTICE

TO: JPMorgan Chase Bank, N.A., as Administrative Agent

RE: Credit Agreement (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement) by and among Enovis Corporation (the "Lead Borrower"), certain Subsidiaries of the Lead Borrower party thereto pursuant to Section 2.24 thereof (each, a "Designated Subsidiary Borrower" and, together with the Lead Borrower, the "Borrowers" and each a "Borrower"), the other Loan Parties from time to time parties thereto, the institutions from time to time parties thereto as Lenders (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the "Administrative Agent")

DATE: **[Date]**

The Administrative Agent hereby notifies the Lead Borrower and the Lenders that effective as of the date hereof **[**_____**]** shall be a Designated Subsidiary Borrower and may receive Revolving Loans for its account on the terms and conditions set forth in the Credit Agreement.

This Designated Subsidiary Borrower Notice (this "Notice") shall constitute a Loan Document under the Credit Agreement.

This Notice may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Notice by facsimile, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Notice. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Notice and/or any document to be signed in connection with this Notice and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By:_____
Name:
Title:

RETIREMENT AND TRANSITION AGREEMENT AND RELEASE

This retirement and Transition Agreement and Release ("Agreement") is entered into between PATRICIA A. LANG ("You") and ENOVIS CORPORATION (the "Company"). You and the Company (together, the "Parties") agree as follows:

1. Retirement of Employment: Your employment relationship with the Company will end on April 3, 2027 ("**Retirement Date**"). You no longer will be authorized to transact business or incur any expenses, obligations, or liabilities on behalf of the Company after the Retirement Date. You agree not to seek reinstatement, future employment, or any other working relationship with the Company or any of its affiliates after the Retirement Date. This provision does not preclude you from being retained by the Company for special project work, if requested and directed by the CEO or another Executive Officer of the Company.

2. Transition Period: Effective April 3, 2026 ("**Transition Date**"), you will transition from your position as the Company's Senior Vice President and Chief Human Resources Officer to a non-executive, advisory role for the Company. In addition to mentoring your successor, your work projects will be directed and assigned by the CEO of the Company. You will continue to be employed with the Company in this advisory role from the Transition Date through April 3, 2027. This period of time shall be known as the "**Transition Period**."

3. Acknowledgements: You acknowledge that the Company relied on the following representations by you in entering into this Agreement:

You acknowledge that you do not have a claim of unlawful discrimination; retaliation; harassment; sexual harassment, abuse, assault, alleged criminal conduct, or other alleged unlawful employment practices or unlawful conduct against the Company or any of the Released Parties (as defined below).

a. By accepting and not returning or refunding, within five (5) calendar days of your receipt of, your final paycheck from the Company, you acknowledge and agree that:

(i) You have received all compensation due to you through the Retirement Date in connection with the services performed for the Company;

(ii) You have reported to the Company any and all work-related injuries or occupational illnesses incurred by you during your employment with the Company;

(iii) The Company properly provided any accommodation and leave of absence because of your or your family member's health condition or military service and you have not been subjected to any improper treatment, conduct, or actions due to a request for or taking such leave;

(iv) You have provided the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company.

4. Consideration: In return for your promises in this Agreement, and provided that you sign and return this Agreement and do not revoke it, the Company will provide you the payments provided for below (under the conditions described below) so long as you remain in compliance with the terms of this Agreement:

a. For the first six (6) months of the Transition Period, the Company will continue to pay you at a rate equivalent to your current base compensation of $505,000 per year, less standard deductions. Thereafter, for the remainder of the Transition Period, the Company will pay you at a reduced rate equivalent to a minimum of 50% of your current base salary--equaling $252,500 per year-less standard payroll deductions (collectively, the "Transition Payments"), unless otherwise agreed by you and the Company. You acknowledge these Transition Payments exceed anything you would have been entitled to receive had you not signed, or had you revoked, this Agreement.

b. 2025 Bonus Award: The Company agrees that you will receive your actual cash incentive bonus award for 2025, based upon company results, as you will remain an employee of the Company through the Retirement Date.

c. 2026 Bonus Award: The Company agrees that you will receive your actual cash incentive bonus award for 2026, based upon company results with a rating of a minimum of 1.0 for personal performance, as you will remain an employee of the Company through the Retirement Date. This bonus amount will be paid to you in the ordinary course as bonus payments are made to other employees of the Company. For the avoidance of doubt, your 2026 Bonus Award will be based upon the Company's performance for 2026, and will be payable in 2027, in the same manner as all other similarly situated employees. Furthermore, this bonus award will be based upon your actual base compensation for the 2026 calendar year, which will include a reduced amount of base compensation commencing on September 30, 2026.

d. 2027 Bonus Award: The Company agrees that you will receive your actual cash incentive for 2027 for the pro-rata period of time through and including your Retirement Date, based on company results with a rating of a minimum of 1.0 for personal performance. This bonus amount will be paid to you in the ordinary course as bonus payments are made to other employees of the Company. For the avoidance of doubt, your 2027 Bonus Award will be based upon the Company's performance for 2027, pro-rated through your Retirement Date, and will be payable in 2028, in the same manner as all similarly situated employees. Furthermore, this bonus award will be based upon your actual base compensation for the pro-rata period of time until your Retirement Date.

e. Equity Awards: The Company agrees to provide you with a final equity award of$600,000 in restricted stock units. The effective grant date will be in February 2026, at the same time as the Company's annual grant process occurs. Equity grants will vest in the nom1al course following the provisions set forth in the equity grant agreements.

f. Perquisites Employee Benefit Plans and Programs: Until the Retirement Date, subject to your continued service, you will continue to remain eligible to receive the perquisites, and to participate in the Company employee benefit and retirement plans and programs in which you currently participate, and otherwise on the same terms and conditions as other senior executives of the Company. In addition, until your Retirement Date, you shall be entitled to an amount not exceeding $10,000 in the aggregate for tax and financial planning services provided by a third-party financial planner or tax professional (or any combination thereof).

g. Tax Withholding: The Company may withhold from any and all amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation through the Retirement Date.

h. Section 409A: For purposes of this Agreement, Retirement Date and correlative phrases mean the date on which you have a "separation from service," which shall have the same meaning as provided in Treasury Regulation section 1.409A-l(h). Each payment and benefit under

this Agreement shall constitute a "separate payment" within the meaning of Treasury Regulation section 1.409A-2(b)(2)(i).

5. At-Will Employment: Nothing in this Agreement is intended to or shall alter the at-will nature of your employment with the Company. Both you and the Company remain free to terminate your employment relationship at any time, with or without notice or cause. Should your employment be terminated by the Company prior to the Retirement Date without Cause (a for Cause termination is defined below), then you will continue to be entitled to those future benefits that are specified under this Agreement-including your entitlement to any salary, bonus, benefits, or equity awards not yet paid. For the avoidance of doubt, if, prior to the Retirement Date, the Company terminates your service for Cause (as defined below) or you terminate your service other than due to a Breach Termination, you will not be entitled to any cash compensation payments under this Agreement and any equity awards will follow the provisions set forth in the equity grant agreement.

For purposes of this Agreement, "Cause" shall be limited to the following events; your: (i) breach of fiduciary duty to the Company or its subsidiaries or affiliates, (ii) conviction of, or plea
of guilty or nolo contendere to, a felony or a misdemeanor that has a substantial adverse effect on the Company's business or reputation, (iii) breach of a material provision of this Agreement, which is not cured within thirty (30) days after notice of such breach has been given to you by the Company, or (iv) substantial and repeated failure to perform your material duties hereunder, after demand for performance is delivered by the Company that identifies the manner in which the Company believes that you have not performed your material duties, which is not cured within thirty (30) days after notice of such failure has been given to you by the Company.

a. Death or Disability: In the event of your death or disability during the Transition Period, the Transition Payments described above in this paragraph 4 will continue to be paid to you or your heirs, as appropriate and pursuant to your designation of your beneficiary for such Transition Payments.

6. Full and Final Release: In exchange for the benefits provided by the Company under this Agreement, you fully and forever release and discharge the Company, its parents, subsidiaries, affiliates, and related entities including but not limited to Enovis Corporation, and all of their respective affiliates, subsidiaries, agents, attorneys, employees, officers, directors, shareholders, members, managers, employee benefit plans and fiduciaries, insurers, successors, and assigns, (collectively, "**Released Parties**") from any and all claims and potential claims that may legally be waived by private agreement, whether known or unknown, which you have asserted or could assert against the Company arising out of or relating in any way to any acts, circumstances, facts, transactions, omissions, based on facts occurring up to and including the date you sign this Agreement ("**Claims**"). You understand that you are releasing such Claims on behalf of yourself and all persons who could make Claims under, through or by you, such as your spouse, heirs, executors or assignees.

a. This release includes, but is not limited to, (i) any and all Claims arising under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 (ADEA), the Family and Medical Leave Act (FMLA), the Employee Retirement Income Security Act (BRISA), the National Labor Relations Act (NLRA), the Pregnancy Discrimination Act, the Worker Adjustment and Retraining Notification Act, the Americans with Disabilities Act (ADA), any amendments to such laws, any other federal, state, or local constitution, charter, law, rule, ordinance, regulation, or order; (ii) Claims in equity or under common law including claims for tort, breach of contract (express or implied, written or oral), wrongful discharge, defamation, emotional distress, and negligence; and (iii) claims of any kind (offensive or defensive) asserting that the Offer Letter (Exhibit A), the Change in Control Agreement

(Exhibit B), and your Pre-Existing Post-Employment Obligations (as defined herein), are void, voidable, or otherwise unlawful or unenforceable as written.

b. However, this general release and waiver of claims excludes, and you do not hereby waive, release, or discharge: (i) claims that cannot be waived by law, such as claims for unemployment benefit rights and workers' compensation; and (ii) any right to file an unfair labor practice charge under the National Labor Relations Act or participate or assist in proceedings before the National Labor Relations Board; and (iii) any rights to vested benefits, such as pension or retirement benefits, the rights to which are governed by the terms of the applicable plan documents and award agreements.

c. You hereby waive any and all rights or benefits which you may now have, or in the future may have, under the terms of Section 1542 of the California Civil Code, which provides as follows:

> A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that, if known by him or her would have materially affected his or her settlement with the debtor or released party.

7. Non-Admission: This Agreement shall not be construed as an admission by the Company of any liability or acts of wrongdoing or unlawful conduct, nor shall it be considered to be evidence of such liability, wrongdoing, or unlawful discrimination. You are not aware of any conduct on your part or on the part of another Company employee who violated the law or otherwise exposed the Company to any liability, whether criminal or civil, whether to any government, individual or other entity. Further, you acknowledge you are not aware of any material violations by the Company and/or its employees, officers, directors and agents of any statute, regulation or other rules (including any provisions enforced or established by the Food and Drug Administration, the Center for Medicare and Medicaid Services or the Department of Health and Human Services' Office of the Inspector General) that have not been addressed by the Company through appropriate compliance and/or corrective action.

8. Proprietary Information and Materials: By signing this Agreement, you certify that as of the Retirement Date, you promise to return to the Company any and all work product, Company records, and records of confidential and/or proprietary information (inclusive of all information protected as “confidential information” under any agreement you have with the Company) (collectively referred to as “Confidential Information” in this Agreement). You also certify that as of the Retirement Date, you will return all other materials, documents, and/or property belonging to the Company and/or any of its affiliated entities, including the originals and any and all copies thereof, whether in hard copy or electronic form, which were in your possession or under your control, including without limitation files, documents, lists, records, customer information, manuals, reports, software and hardware, laptops, printers, computers, cell phone, iPhone, iPad, tablet, blackberry or other PDA, keys, equipment, identification cards, access card, corporate credit cards, mailing lists, rolodexes, electronic information and files, computer print-outs, and computer disks and tapes, all without any destruction, deletion, alteration or any other type of compromise of the data and/or property, whether such data and/or property was in hard copy or electronic form. Upon the Company's request, you agree to immediately provide the Company with a written affidavit confirming that you have returned all Company property and Confidential Information, and cooperate in providing the Company a means through which it can promptly and independently verify (including by forensic analysis, if necessary) that all Confidential Information has been removed from electronic storage devices, cloud-based storage, and accounts in your possession or control on or after the Retirement Date.

9. Cooperation: You agree to cooperate with the Company relating to matters within your knowledge or responsibility. Without limiting this commitment, you agree (i) to meet with Company representatives, its counsel, or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (ii) to provide truthful testimony regarding same to any court, agency, or other adjudicatory body; and (iii) to provide the Company with notice of contact by any non-governmental adverse party or such adverse party's representative, except as may be required by law. The Company will reimburse you for reasonable expenses incurred in connection with the cooperation described in this Section after the Retirement Date. This Section shall not require you to cooperate with the Company regarding any charge or litigation in which you are a charging or complaining party, or any confidential investigation by a government agency in which you are asked by such agency to maintain information in confidence.

10. Non-Disparagement: You agree that you shall not, either during the Transition Period or after the Retirement Date, make, directly or indirectly, to any person or entity, including but not

limited to the Company's present, future, and/or former employees, customers, and/or the press, any derogatory or disparaging (i.e., recklessly or maliciously untrue, or which are made with knowledge of their falsity, or with reckless disregard for their truth or falsity) oral, written, and/or electronic statements about the Company, its products and services, or your employment with and/or separation from employment with the Company. You further agree not to post any such statements on the internet or any blog or social networking site, including but not limited to Facebook, Glassdoor, Linkedln, or any other internet site or platform. Nothing in this Agreement or this Section is intended nor shall it be interpreted to limit or prevent you from engaging in protected concerted activity or exercising your right to file or participate in the investigation of a charge brought under the National Labor Relations Act. This provision will remain in effect for two years following the execution of this Agreement.

11. Reference Inquiries: The Company agrees, for any requests for information regarding you that are directed to the Company's Human Resources Department (the "**HR Department**"), the HR Department will advise only that you worked for the Company, your job titles, and dates of employment, and also that you voluntarily retired from the Company. If the HR Department is requested to provide additional information, including whether you are eligible for rehire, the HR Department will decline to provide any further information and will advise the prospective employer that it is the Company's policy to provide only the foregoing information. You release and absolve the Company for any alleged liability arising from acts or omissions taken in accordance with the terms of this Section. For the avoidance of doubt, the CEO of the Company may provide a reference for you, upon request, as he deems appropriate.

12. Applicable Law and Forum: This Agreement shall be interpreted under the law of the state in which you were primarily employed to work for the Company in the pay period prior to your Retirement Date (your "**State of Employment**"), without regard to conflicts of laws principles. In addition, the Parties agree that any legal action arising from or related to this Agreement that can be asserted in a court of law may be asserted in either Texas or your State of Employment, and the Parties consent to the personal jurisdiction of all courts of competent jurisdiction located in the aforementioned state(s) and waive all objections to the holding of forum in such state(s).

13. Protective Covenants: You agree to comply with the restrictions provided for in your Offer Letter executed on December 17, 2018, attached as Exhibit A (the "**Offer Letter**"), and your Change in Control Agreement dated October 30, 2020, attached as Exhibit B (the "**Change in Control Agreement**"), as a supplement to, and not in lieu of any other post-employment restrictions you have previously agreed to with the Company (collectively, "**Pre-Existing Post-Employment Obligations**"). However, if the Company has any payment obligations under any Pre-Existing Post-Employment Obligations agreement with you, those payment obligations are superseded and deemed

fully replaced and satisfied by the payments the Company has agreed to make to you in this Agreement. Otherwise, your Pre-Existing Post-Employment Obligations are expressly preserved in full and shall be deemed fully placed in effect to protect the legitimate business interests of the Company to the maximum extent allowed by law. The restrictions provided for in the Offer Letter (Exhibit A) and Change in Control Agreement (Exhibit B) shall supplement and not eliminate or replace the Pre-Existing Post-Employment Obligations. In the event there is a conflict between the Offer Letter (Exhibit A), the Change in Control Agreement (Exhibit B), and a restriction in the Pre-Existing Post-Employment Obligations, the restrictions in the Employment Agreement and Change in Control Agreement shall control to the extent they are enforceable, and if the restrictions in the Employment Agreement or Change in Control Agreement are not enforceable then the corollary restriction in the Pre-Existing Post-Employment Obligations shall resume control, unless the Company elects to release you from the restriction.

14. Change in Control Agreement (Exhibit B): Until your Retirement Date, nothing in this Agreement is intended to alter the obligations of the Company upon certain tem1inations following a Change in Control, as specifically set forth in your Change in Control Agreement (Exhibit B).

15. Complete Release: This Agreement constitutes the complete and total agreement between you and the Company with respect to issues addressed in this Agreement with the exception of Pre-Existing Post-Employment Obligations. You represent that you are not relying on any other written or oral representations not fully expressed in this document. You agree that this Agreement shall not be modified, altered, or discharged except by written instrument signed by you and an authorized Company representative. The headings in this document are for reference only and shall not in any way affect the meaning or inte1pretation of this Agreement.

16. Severability: You agree that each provision of this Agreement is intended to be severable. Should any part of this Agreement except the release of claims be found to be void, unenforceable, invalid or illegal in any respect by a court of competent jurisdiction, such provision shall be void and that determination will not affect the remainder of this Agreement. In addition, nothing in this Agreement is intended to nor shall it be interpreted to explicitly or implicitly limit rights to engage in protected concerted activity under the National Labor Relations Act. Accordingly, the severability under this Section specifically includes any portion of this Agreement that violates the National Labor Relations Act.

17. Compliance with National Labor Relations Act: Nothing in this Agreement is intended nor shall it be interpreted to limit or prevent you from exercising your rights under the National Labor Relations Act, including the right to speak about the terms and conditions of your employment.

18. Use as Evidence: The Parties agree that this Agreement may be used as evidence in a subsequent proceeding in which either of the Parties allege a breach of this Agreement or as a complete defense to any lawsuit brought by any party. Other than this exception, the Parties agree that this Agreement will not be introduced as evidence in any proceeding or in any lawsuit.

19. Binding Agreement and Covenant Not to Sue: You understand that following the Revocation Period (as defined below), this Agreement will be final and binding. You promise not to pursue any claim that is settled by this Agreement. If you break this promise, you agree to pay all of the Company's costs and expenses (including reasonable attorneys' fees) related to the defense of any claims except this covenant not to sue does not apply to claims under the Older Workers Benefit Protection Act (OWBPA) and the ADEA. Although you are releasing claims that you may have under the ADEA, you may challenge the knowing and voluntary nature of this release before a court, the Equal Employment Opportunity Commission or any other federal, state, or local agency charged

with the enforcement of any employment laws. You understand, however, that if you pursue a claim against the Company under the OWBPA and/or the ADEA to challenge the validity of this Agreement and the Company prevails on the merits of an ADEA claim, a court has the discretion to determine whether the Company is entitled to restitution, recoupment, or set off against a monetary award obtained by you in the court proceeding. Except as otherwise set forth herein, in an action to enforce the te1ms of this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees and costs incurred by the prevailing party.

20. Advice of Counsel: You acknowledge that you have read and fully understand the terms of this Agreement. The Company advises you, in writing, to consult with an attorney of your choice regarding the terms of this Agreement prior to signing this Agreement.

21. Consideration Period: You understand that you have 21 days from the date you receive this Agreement and any attached information to consider the terms of this Agreement, including whether to sign this Agreement ("Consideration Period"). If you choose to sign this Agreement before the Consideration Period ends, you represent that it is because you freely chose to do so after carefully considering its terms. You agree that any changes to this Agreement, whether material or immaterial, do not restart the running of the Consideration Period. If you do not execute this Agreement within 21 days post-delivery, you will forfeit all payments to be provided to you hereunder.

22. Revocation Period: You shall have seven calendar days from the date you sign this Agreement to revoke this Agreement by delivering a written notice of revocation to the same person as you returned this Agreement ("Revocation Period"). If the Revocation Period expires on a weekend or holiday, you will have until the end of the next business day to revoke. This Agreement will become effective on the day after the end of the Revocation Period ("Effective Date"), provided you do not revoke this Agreement.

23. Return of Signed Agreement: You are required to return your signed Agreement and any written revocation notice to the Company's designated representative for this purpose: Laura Singleton, SVP and Chief Human Resources Officer, Enovis, 2900 Lake Vista Drive, Suite 200, Lewisville, TX 75067, and laura.singleton@enovis.com.

24. No Interference with Rights: **You understand that nothing in this Agreement (including but not limited to the acknowledgements, release of claims, the promise not to sue, the confidentiality and non-disparagement obligations, cooperation, and the return of property provision) (a) limits or affects your right to challenge the validity of this Agreement under the ADEA or the OWBPA, (b) prevents you from communicating with, filing a charge or complaint with; providing documents or information voluntarily or in response to a subpoena or other information request to; or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, OSHA, law enforcement, or any other any federal, state or local agency charged with the enforcement of any laws, or from responding to a subpoena or discovery request in court litigation or arbitration, or (c) precludes you from exercising your rights, if any, under Section 7 of the NLRA or under similar state law to engage in protected, concerted activity with other employees, including discussing your compensation or terms and conditions of employment.**

By signing this Agreement you are waiving your right to recover any individual relief (including any backpay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, except for any right you may have to receive a payment or award from a government agency

(and not the Company) for information provided to the government agency or where otherwise prohibited.

Notwithstanding your confidentiality and non-disclosure obligations in this Agreement and otherwise, you understand that as provided by the Federal Defend Trade Secrets Act, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

You have read this Agreement and understand its legal and binding effect. You are acting voluntarily, deliberately, and of your own free will in signing this Agreement.

EMPLOYEE

Employee Signature: /s/ Patricia Lang

Employee Name (printed): Patricia Lang

Date: December 10, 2025

In exchange for the promises contained in this Agreement, the Company promises to provide the benefits set forth in this Agreement.

COMPANY

Signature: /s/ Bradley J. Tandy

Name (printed): Bradley J. Tandy, SVP & Chief Legal Officer

Date: December 10, 2025

Exhibit 21.1

Enovis Corporation
Subsidiaries of the Registrant

Entity Name	Domestic Jurisdiction	Country
Armac, Inc.	New Jersey	United States
Athena Finance Limited	Barbados	Barbados
Cefar-Compex Medical AB	Sweden	Sweden
Chattanooga Europe, B.V.	Belgium	Belgium
Colfax (Wuxi) Pump Company Limited	China	China
Colfax Group GmbH	Germany	Germany
DJ Orthopedics de Mexico, S.A. de C.V.	Mexico	Mexico
DJ Orthopedics Services, SA de CV	Mexico	Mexico
DJO Asia-Pacific Ltd.	Hong Kong	Hong Kong
DJO Benelux B.V.	Belgium	Belgium
DJO Brasil Ltda.	Brazil	Brazil
DJO Canada Inc.	Ontario	Canada
DJO Consumer, LLC	Delaware	United States
DJO Finance LLC	Delaware	United States
DJO France S.A.S.	France	France
DJO Global India Healthcare Private Limited	India	India
DJO Global Pty Ltd	Australia	Australia
DJO Global Switzerland SARL	Switzerland	Switzerland
DJO Global, Inc.	Delaware	United States
DJO Iberica Productos Ortopedicos S.L.	Spain	Spain
DJO Italia SRL	Italy	Italy
DJO Medical Device Trading (Shanghai) Ltd.	China	China
DJO Nordic Aktiebolag	Sweden	Sweden
DJO Tunisie SARL	Tunisia	Tunisia
DJO UK Limited	United Kingdom	United Kingdom
DJO, LLC	Delaware	United States
Empi, Inc.	Minnesota	United States
Encore Medical GP, LLC	Nevada	United States
Encore Medical Partners, LLC	Nevada	United States
Encore Medical, L.P.	Delaware	United States
Enovis Athena GmbH	Switzerland	Switzerland
Enovis Czechia s.r.o.	Czech Republic	Czech Republic
Enovis Ireland Limited	Dublin	Ireland
Enovis Japan Co., Ltd.	Japan	Japan
Enovis Korea Co. Ltd.	South Korea	Korea, Republic Of
Enovis Poland SP z.o.o.	Poland	Poland
Enovis Portugal Sociedade Unipessoal LDA	Portugal	Portugal
Enovis Services, Unipessoal LDA	Lisbon	Portugal
Enovis Slovakia s.r.o.	Slovakia	Slovakia
Enovis South Africa (Pty) Ltd.	South Africa	South Africa

Enovis Surgical Australia Pty Ltd	Australia	Australia
Enovis Surgical Austria GmbH	Austria	Austria
Enovis Surgical Brasil LTDA	Brazil	Brazil
Enovis Surgical Canada, Inc.	Canada	Canada
Enovis Surgical GB Limited	United Kingdom	United Kingdom
Enovis Surgical Germany GmbH	Germany	Germany

Enovis Surgical New Zealand Limited	New Zealand	New Zealand
Enovis Surgical Spain Sociedad Limitada	Spain	Spain
Enovis Surgical Sweden AB	Sweden	Sweden
Enovis Surgical Switzerland GmbH	Switzerland	Switzerland
Insight Medical Systems, Inc.	Delaware	United States
Kico Knee Innovation Company Pty Limited	Australia	Australia
Lima (Beijing) Medical Devices Co. Ltd.	China	China
Lima Belgium S.p.r.l.	Belgium	Belgium
Lima Denmark A.p.S.	Denmark	Denmark
Lima France SAS	France	France
Lima Netherlands B.V.	Netherlands	Netherlands
Lima Orthopaedics Australia Pty Ltd	Australia	Australia
Lima Orthopaedics South Africa (Pty) Ltd.	South Africa	South Africa
Lima Ortopedija I implantati, d.o.o.	Croatia	Croatia
Lima SM S.p.A	San Marino	San Marino
Lima USA, Inc.	Indiana	United States
LimaCorporate S.P.A	Italy	Italy
Litecure Asia Limited	Hong Kong	Hong Kong
LiteCure LLC	Delaware	United States
Litecure (Shanghai), LLC	China	China
LT Technology Ltd	China	China
Mathys AG Bettlach	Switzerland	Switzerland
Mathys Orthopaedics Belux NV	Belgium	Belgium
Mathys Orthopaedics BV	Netherlands	Netherlands
Mathys Orthopaedics Limited	United Kingdom	United Kingdom
Mathys Orthopaedie GmbH	Germany	Germany
Mathys Orthopedie SAS	France	France
Medshape, Inc.	Delaware	United States
Mo Milling Pty Limited	Australia	Australia
Motion Parent, Inc.	Delaware	United States
MT Central Finance SARL	Switzerland	Switzerland
NovaStep Inc.	Delaware	United States
NovaStep SAS	France	France
Ormed GmbH	Germany	Germany
Ortho Pros Express, Inc.	North Carolina	United States
Orthomed Medizintechnik GmbH	Austria	Austria
Precision AI Pty Ltd	Queensland	Australia
Quantum Ops, Inc.	Delaware	United States
Surgi-Care, Inc.	Massachusetts	United States
Trilliant Surgical, LLC	Texas	United States

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements of Enovis Corporation ("Company"):

(1) Registration Statement (Form S-8 No. 333-150710) pertaining to the Company's 2008 Omnibus Incentive Plan,
(2) Registration Statement (Form S-8 No. 333-173883) pertaining to the Company's 401(K) Savings Plan Plus,
(3) Registration Statement (Form S-8 No. 333-183115) pertaining to the Company's 2008 Omnibus Incentive Plan, as amended and restated April 2, 2012,
(4) Registration Statement (Form S-8 No. 333-211357) pertaining to the Company's 2016 Omnibus Incentive Plan,
(5) Registration Statement (Form S-8 No. 333-238564) pertaining to the Company's 2020 Omnibus Incentive Plan,
(6) Registration Statement (Form S-8 No. 333-266526) pertaining to the Company's 2020 Omnibus Incentive Plan, as amended June 7, 2022,
(7) Registration Statement (Form S-8 No. 333-272340) pertaining to the Company's 2023 Non-Qualified Stock Purchase Plan,
(8) Registration Statement (Form S-3 No. 333-277239) of the Company, and
(9) Registration Statement (Form S-8 No. 333-280490) pertaining to the Company's 2020 Omnibus Incentive Plan, as amended May 22, 2024

of our reports dated February 26, 2026, with respect to the consolidated financial statements and schedule of Enovis Corporation and the effectiveness of internal control over financial reporting of Enovis Corporation included in this Annual Report (Form 10-K) of Enovis Corporation for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
February 26, 2026

Exhibit 31.1

CERTIFICATIONS

I, Damien McDonald, certify that:

1. I have reviewed this annual report on Form 10-K of Enovis Corporation;

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.

Dated: February 26, 2026

/s/ Damien McDonald

Damien McDonald
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Phillip B. Berry, certify that:

1. I have reviewed this annual report on Form 10-K of Enovis Corporation;

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.

Dated: February 26, 2026

/s/ Phillip B. Berry

Phillip B. Berry
Senior Vice President and
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)

I, Damien McDonald, as Chief Executive Officer of Enovis Corporation (the "Company"), certify, pursuant to 18 U.S.C. Section 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that to my knowledge:

1. the annual report on Form 10-K of the Company for the period ended December 31, 2025 (the "Report"), filed with the U.S. Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 26, 2026

/s/ Damien McDonald

Damien McDonald
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350
(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

I, Phillip B. Berry, as Senior Vice President and Chief Financial Officer of Enovis Corporation (the "Company"), certify, pursuant to 18 U.S.C. Section 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that to my knowledge:

1. the annual report on Form 10-K of the Company for the period ended December 31, 2025 (the "Report"), filed with the U.S. Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 26, 2026

/s/ Phillip B. Berry

Phillip B. Berry
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)