Shark | NINJA

2023
Annual Report

“First and foremost, we are united in our obsession to serve our consumers. We are proud to be a consumer problem-solving engine. And we believe we have never been better positioned to delight them with innovative products in more categories and markets around the world.”

Dear Fellow Shareholders,

2023 was an outstanding year for SharkNinja. Fueled by our 3-pillar growth strategy, we delivered outstanding topline and bottom-line performance. We increased Adjusted Net Sales by more than 15% to $4.2 billion, Adjusted EBITDA by 39% to $720 million, and Adjusted EBITDA margins by nearly 300 basis points to just above 17%. Today, SharkNinja is one of the largest and most profitable companies operating in our sub-categories.

Shark and Ninja together expanded our suite of highly differentiated, multi-billion-dollar brands to four new sub-categories, six additional countries, and established solid partnerships with more retailers. Now, we are in 31 sub-categories in 32 countries, and partner with more than 150 retailers worldwide. We are more diversified than ever before.

In July of 2023, we reached a milestone and listed on the New York Stock Exchange. Since our debut, I’ve been energized by the enthusiastic response from the investment community. I’m proud that many of you, new and loyal consumers alike, have shared how much our products delight you and your families.

A Widening Moat

Ours is certainly not an overnight success story. In 2008, on the doorstep of the Great Recession, I had the good fortune to partner with an extraordinary entrepreneur and founder, Mark Rosenzweig. I led the day-to-day operations of a consumer company named Euro-Pro with a single brand, Shark.

In only one year, our team launched the Ninja brand, moving beyond cleaning and bringing world-class products into the family kitchen. The struggles and opportunities we faced in those first two years are woven into our DNA and made us who we are today.

Together, we have confronted several business cycles and economic scenarios. We have not just navigated volatility—we have thrived. Since 2008, our adjusted net sales have grown from less than $250 million to $4.2 billion in 2023, delivering topline CAGR of 20%. This is true organic growth. We have never acquired any revenue in all these years.

I believe our success is a direct result of our unique mindset, culture, and relentless focus on consumers. At every layer in our organization, we are maniacally driven to understand what matters most to them. We lead markets with innovative products that delight consumers. We enter new categories boldly and push ourselves to outmatch our last achievements. We are at our best when we attempt what others think is impossible.

We continue to widen our moat and propel future growth with an uncompromising focus on 4 key areas:

- Rapid product innovation to turn our proprietary insights into desired products that solve critical consumer problems.
- A highly efficient, scaled, and agile global supply chain to speed the delivery of products that offer market-leading performance, high quality, and extraordinary value.
- 360-degree marketing to connect consumers globally with products and brands through TV, social media, and events to build strong consumer demand.
- An omni-channel strategy that enables consumers to purchase anywhere they choose to shop—online, brick and mortar, or direct-to-consumer.

A sound strategy to drive future success

Our three-pillar growth strategy enabled us to deliver outstanding performance in 2023 and will guide our steps moving forward. We believe we are well-positioned for continued growth driven by the following strategies:

1. Expanding across new categories and adjacencies, which drives more use occasions and more products per household for our brands.
2. Gaining share in existing categories by continuing to rapidly innovate.
3. Building presence in our key international growth markets and globalizing our brand.

Expansion Across New and Adjacent Categories: Entering new and adjacent sub-categories continues to be a critical growth driver. SharkNinja has a demonstrated track record of not only entering but disrupting the new categories we enter.

We successfully rolled out four new sub-categories in 2023: Carpet Cleaning, Wet-Dry Vacuuming, Outdoor Ovens, and In-Home Beverages, all of which have a significant runway for growth and expansion. In the last four years, we launched 14 new sub-categories, and we see many more attractive areas of expansion, both in and outside of the home.

We are committed to our goal of launching at least two new sub-categories every year. We are confident that our success is repeatable over the long term, and we intend to capitalize on new opportunities by staying focused on identifying and solving consumer problems that others either do not see or cannot solve.

Gaining Share in Existing Categories: Our relentless focus on innovation continues to lead to higher market share in our existing categories in 2023. We continue to successfully launch new and improved 5-star products, inspiring consumer excitement while optimizing the cost of existing products.

This enables us to diversify our offerings, reach more customers, and increase our presence on the shelves. Our 2023 growth was broad-based, and sub-categories like Beauty, Outdoor-Cooking, Air Fryers, and Ice Cream Makers delivered especially strong results and received highly positive feedback from consumers.

We also launched a new series of innovative robotic and cordless vacuums based on our proprietary Detect Pro technology. We believe these products are smarter, stronger, and more convenient for consumers. In the Home Environment segment, the Shark NeverChange Air Purifiers, which do not require filter replacement for five years, are attracting glowing consumer reviews. We introduced the Ninja Combi, our next generation of multicookers. In Food Prep, we reinvigorated the Blender and Kitchen System with improved features and functionality, also based on Ninja Detect Pro.

Our 2023 performance in existing categories is attributable to our unstoppable teams of engineers, innovators, and marketers. Their obsession with seeking out the next consumer problem and creating products that solve them drove oversized outcomes and our success. This is our process, powered by consumer insights, dynamic testing, and our continuous pursuit of perfection.

International Growth: Our international business was the strongest single growth driver in 2023 as international adjusted net sales increased 66%, reaching over $1 billion. This growth was led by success in the UK, and we began to strengthen or establish our presence in many other growth markets, including Germany, France, Italy, Spain, and Latin America.

Today, nearly 80% of our new products are developed with a global consumer in mind. We are making strategic decisions to go direct in those key markets, leveraging the proven success of our playbook in the US and UK. The market opportunity outside the US is tremendous, and international will remain a key growth driver as we continue to maximize the impact of our brands and introduce them to new homes around the world.

Looking Ahead

We have the wind at our back and strong momentum as we enter 2024. We believe we are well positioned to drive robust growth and margins in the coming year. But I am even more excited about our future when I contemplate the tremendous whitespace in front of us.

Our current total addressable market is already above $100 billion worldwide. As we continue rolling out innovative products, entering new categories both in and outside the home, and broadening our brand presence worldwide, we believe we will see both our addressable market and our market share expand significantly. We believe we will continue to raise the industry standard with game-changing innovations driven by consumer insights, best-in-class engineering expertise, and, most importantly, our unparalleled devotion to delighting our consumers around the world.

None of this would be possible without our passionate, relentless, and talented teams of more than 3,000 associates. It is their hard work and commitment to excellence that drives SharkNinja's success. We will continue to be driven by an undying passion for identifying consumer problems—including those that others have overlooked—and solving those problems with products people love.

I have never been more confident that we are fulfilling our mission of positively impacting people's lives every day in every home around the world. And by fulfilling our mission, we believe we will continue to deliver substantial long-term value to all our stakeholders.

Thank you for supporting SharkNinja. We are so excited about what's ahead and grateful to share it with you.

Sincerely,

Mark Barrocas,
Chief Executive Officer

Adjusted Net Sales, Adjusted EBITDA and Adjusted EBITDA Margin are considered non-GAAP financial measures and should not be considered in isolation of or as a substitute for other financial measures calculated and presented in accordance with U.S. GAAP and may not be comparable to similarly titled non-GAAP measures used by other companies. For full financial data and non-GAAP definitions and reconciliations, please refer to "Item 5A. Operating Results – Non-GAAP Financial Measures" on page 72 within this Annual Report on Form 20-F.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

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

For the fiscal year ended December 31, 2023

OR

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

For the transition period from ___ to ___

OR

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

Date of event requiring this shell company report ___

Commission File Number: 001-41754

SHARKNINJA, INC.
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's Name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

89 A Street
Needham, MA 02494, United States
(Address of principal executive offices)

Mark Barrocas
Chief Executive Officer
SharkNinja, Inc.
89 A Street
Needham, MA 2494
(617) 243-0235
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Ordinary Shares, $0.0001 par value per share	SN	New York Stock Exchange

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

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Ordinary Shares: 139,083,369

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

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, or an emerging growth company. See definition of "large accelerated filer","accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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 which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☒ U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)
Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No

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INTRODUCTION

Unless the context requires otherwise, (i) references to "SharkNinja," the "Company," "we," "us" and "our" refer to (a) SharkNinja Global SPV, Ltd. ("SharkNinja SPV") and its consolidated subsidiaries prior to the separation and (b) SharkNinja, Inc. and its consolidated subsidiaries after the completion of the separation, (ii) references to "JS Global" refer to JS Global Lifestyle Company Limited, SharkNinja's parent prior to the completion of the separation and distribution, and its consolidated subsidiaries other than SharkNinja and SharkNinja's subsidiaries and (iii) references to "Joyoung" refer to Joyoung Co., Ltd., a subsidiary of JS Global.

All references in this Annual Report to "$," "US$," "U.S.$," "U.S. dollars," "dollars" and "USD" mean U.S. dollars. The terms "United States" and the "U.S." refer to the United States of America.

We report our financial statements in U.S. dollars and prepare our Consolidated Financial Statements in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We also report certain non-U.S. GAAP financial measures ("Item 5. Operating and Financial Review and Prospects — A. Operating Results"), which are derived from the amounts presented in the financial statements prepared under U.S. GAAP.

Certain amounts, percentages and other figures presented in this Annual Report have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them.

MARKET AND INDUSTRY DATA

This Annual Report includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our retailers and consumers, trade and business organizations and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research. For certain market share and brand ranking data, we rely upon the Circana Retail Tracking Service ("Circana") data, which is based on brand-level dollar sales for the 52-week period ended December 30, 2023, unless expressed otherwise, and references to consecutive periods reflect the preceding 52-week time periods.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the estimated market and industry data included in this Annual Report is reliable, such information is inherently uncertain and imprecise. Market and industry data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Item 3. Key Information — D. Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates.

TRADEMARKS, SERVICE MARKS, COPYRIGHTS AND TRADENAMES

We own or otherwise have rights to the trademarks, service marks and copyrights, including those mentioned in this Annual Report, used in conjunction with the operation of our business. This Annual Report includes our own trademarks, which are protected under applicable intellectual property laws, as well as trademarks, service marks, copyrights and tradenames of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or tradenames to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, trademarks, tradenames and service marks referred to in this Annual Report may appear without the ®,™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, tradenames and service marks.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements that reflect our current views with respect to, among other things, future events and our future business, financial condition, results of operations and prospects. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would" and "outlook," or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates and projections about our industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which you should consider and read carefully, including but not limited to:

- our ability to maintain and strengthen our brands to generate and maintain ongoing demand for our products;
- our ability to commercialize a continuing stream of new products and line extensions that create demand;
- our ability to effectively manage our future growth;
- general economic conditions and the level of discretionary consumer spending;
- our ability to expand into additional consumer markets;
- our ability to maintain product quality and product performance at an acceptable cost;
- our ability to compete with existing and new competitors in our markets;
- problems with, or loss of, our supply chain or suppliers, or an inability to obtain raw materials;
- the risks associated with doing business globally;
- inflation, changes in the cost or availability of raw materials, energy, transportation and other necessary supplies and services;
- our ability to hire, integrate and retain highly skilled personnel;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to securely maintain consumer and other third-party data;
- our ability to comply with regulatory requirements;
- the increased expenses associated with being a public company;
- our status as a "controlled company" within the meaning of the rules of NYSE;
- our ability to achieve some or all of the anticipated benefits of the separation from JS Global;
- the payment of any declared dividends; and

- the other risks and uncertainties described under "Item 3. Key Information — D. Risk Factors."

This list of factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Annual Report. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Annual Report, and our future levels of activity and performance, may not occur and actual results could differ materially and adversely from those described or implied in the forward-looking statements. As a result, you should not regard any of these forward-looking statements as a representation or warranty by us or any other person or place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

In addition, statements that contain “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report. While we believe that this information provides a reasonable basis for these statements, this information may be limited or incomplete. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. We qualify all of our forward-looking statements by the cautionary statements contained in this section and elsewhere in this Annual Report.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

Not required.

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk factors

You should consider carefully the following risks, together with the financial and other information contained in this Annual Report, which we believe are the principal risks that we face. If any of the following risks or uncertainties actually occurs, our business, financial condition and results of operations could be materially and adversely affected. In that case, the market price of our ordinary shares could decline. The risks discussed below are not the only risks we face. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that any of the events discussed below will not occur.

Summary of Principal Risk Factors

Our business is subject to change, risks, and uncertainties, as described herein. The risk factors that the Company considers material include, but are not limited to, the following:

Risks Related to Our Business, Operations and Industry

- Our business depends on maintaining and strengthening our brands to generate and maintain ongoing demand for our products, and a significant reduction in such demand, or misuse by licensees of our brands, could harm our business, financial condition and results of operations.
- We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.
- Our net sales and profits depend on the level of consumer spending on our products, which is sensitive to general economic conditions and other factors; during a downturn in the economy, consumer purchases of discretionary items may be adversely affected, which could materially harm our business, financial condition and results of operations.
- We participate in highly competitive markets, and we may not be able to compete successfully, causing us to lose market share and sales.

- We rely principally on suppliers, and problems with, or loss of, our suppliers or an inability to obtain raw materials could harm our business, financial condition and results of operations.
- If we fail to timely and effectively obtain shipments of products from our suppliers and deliver products to our retailers, consumers and distributors, our business, financial condition and results of operations could be harmed.
- We have significant international operations and are exposed to risks associated with doing business globally.
- Our results of operations have been and may continue to be adversely affected by inflation, changes in the cost or availability of raw materials, energy, transportation and other necessary supplies and services.
- We rely substantially on our retailers and distributors.
- As a result of retailers maintaining tighter inventory control, we face risks related to meeting demand and storing inventory.
- Use of social media and influencers may materially and adversely affect our reputation, business, financial condition and results of operations.
- We depend on highly skilled personnel, and if we are unable to hire, integrate and retain our personnel, we may not be able to address competitive challenges.

Risks Related to Intellectual Property, Information Technology and Data Privacy

- If we fail to adequately protect our intellectual property rights, competitors may manufacture and market similar products, which could adversely affect our market share and results of operations.
- A cybersecurity breach or failure of one or more key information technology systems could have a material adverse effect on our business or reputation.
- We may not be able to enforce our intellectual property rights throughout the world.
- If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and products could be harmed significantly.
- If we cannot license rights to use technologies on reasonable terms, we may not be able to commercialize new products in the future.

Risks Related to Our Legal, Tax and Regulatory Environment

- From time to time, we may be subject to legal proceedings, regulatory disputes and governmental inquiries that could cause us to incur significant expenses, divert our management's attention and materially harm our business, financial condition and results of operations.
- Compliance with various public health, consumer protection and other regulations applicable to our products and facilities could increase our cost of doing business and expose us to additional requirements with which we may be unable to comply.
- Changes to U.S. trade policies that restrict imports or increase import tariffs may have a material adverse effect on our business.
- The Chinese government may intervene in or influence our operations or the operations of our third party suppliers at any time, which could result in a material change in our business, financial condition and results of operations as well as the value of our ordinary shares.
- Increased focus by governmental and non-governmental organizations, consumers and shareholders on sustainability issues, including those related to climate change, may increase our costs and litigation risks, which may have an adverse effect on our business, financial condition and results of operations and damage our reputation.

Risks Related to Our Financial Condition

- Our indebtedness could materially adversely affect our financial condition.
- Our net sales could decline due to changes in credit markets and decisions made by credit providers.
- We depend on cash generated from our operations to support our growth, and we may need to raise additional capital, which may not be available on terms acceptable to us or at all.

Risks Related to the Separation and Distribution

- We may be unable to achieve some or all of the anticipated benefits of the separation, and the separation may adversely affect our business, financial condition and results of operations.
- Conflicts of interest may arise because the Chairperson of our Board holds a management and board position with JS Global.

Risks Related to Ownership of Our Ordinary Shares

- An active trading market for our ordinary shares may not be sustained and our share price may be volatile such that you may not be able to resell your shares at or above the public offering price.
- We have limited history as a stand-alone public company, and our historical financial data is not necessarily representative of the results we would have achieved as a stand-alone public company and may not be a reliable indicator of our future results.
- We are obligated to maintain internal control over financial reporting and to evaluate and determine its effectiveness. We have identified a material weakness in our internal control over financial reporting that remains unremediated at this time. The identification of material weaknesses in the future or any failure of our internal systems, controls, and procedures could have an adverse effect on our business, financial condition, results of operations, and investor confidence.
- We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and may cause us to incur significant legal, accounting and other expenses.
- Mr. Wang is a substantial shareholder and has influence over matters outside the ordinary course of our business requiring a shareholder vote, which may limit your ability to influence our actions.
- Members of our management team have limited experience managing a U.S. public company.

The risks described above should be read together with the text of the full risk factors below and the other information set forth in this Annual Report, including the consolidated financial statements and the related notes, as well as in other documents that are filed with the SEC. The risks summarized above or described in full below are not the only risks that we face. Additional risks and uncertainties not precisely known to us, or that are currently determined to be immaterial, may also materially adversely affect our business, financial condition, results of operations and future growth prospects.

Risks Related to Our Business, Operations and Industry

Our business depends on maintaining and strengthening our brands to generate and maintain ongoing demand for our products, and a significant reduction in such demand, or misuse by licensees of our brands, could harm our business, financial condition and results of operations.

The "Shark" and "Ninja" names and related brand images are integral to the growth of our business, as well as to the implementation of our strategies for expanding our business into new categories and markets. Our success depends on the value and reputation of our brands, which, in turn, depends on factors such as the quality, design, performance, functionality and durability of our products, the image of our direct-to-consumer ("DTC") sales channels and retailer floor spaces, our communication activities, including advertising, social media and public relations, and our management of the consumer experience, including direct interfaces through support services. Maintaining, promoting and positioning our brands is important to expanding our consumer base and will depend largely on the success of our marketing and merchandising efforts and our ability to provide consistent, high-quality consumer experiences. We intend to continue making substantial investments in these areas in order to maintain and enhance our brands, and such investments may not be successful.

Ineffective marketing, negative publicity, product diversion to unauthorized distribution channels, product or manufacturing defects, product recalls, counterfeit products, unfair labor practices, failure to protect the intellectual property rights in our brands and detrimental acts by third parties are potential threats to the strength of our brands, and those and other factors could rapidly and severely diminish consumer confidence in us, which may materially and adversely affect our business, financial condition or results of operations. Additionally, the growing use of social media increases the speed with which information and opinions can be shared and the speed with which a company's reputation can be affected. If we fail to correct or mitigate misinformation or negative information, including information spread through social media or traditional media channels, about us, the products we offer, our consumer experience or any aspect of our brands, our business, financial condition and results of operations could be adversely impacted. Maintaining and enhancing the image of our brands in our current key markets, including North America, Europe and other select international markets, and in new markets where we currently may have limited brand recognition, is important to expanding our consumer base. If we are unable to maintain or enhance our brands in current or new markets, or if we fail to continue to successfully market and sell our products to our existing consumers or expand our consumer base, growth strategy, business, financial condition and results of operations could be harmed.

We also license certain of our brands and other product-related intellectual property to JS Global and certain affiliates of JS Global for use in certain markets, as well as the right for JS Global and certain affiliates of JS Global to independently manufacture and distribute products under those brands in such markets, and such licenses and other grants of rights may create additional exposure for those brands to issues related to product safety, quality and sustainability, among other concerns, including risks to our intellectual property and our reputation. If JS Global or its affiliates fail to comply with our quality standards and other controls, or otherwise breach the terms of an agreement with us, such failure or breach could materially and adversely affect our brands, business, financial condition and results of operations. Any dispute with JS Global or its affiliates could be complex, expensive and time-consuming.

Additionally, independent third parties and consumers often review our products as well as those of our competitors. Perceptions of our product offerings in the marketplace may be significantly influenced by these reviews, which are disseminated via various media, including the internet. If reviews of our products or our brands are negative or less positive as compared to those of our competitors, our brands may be adversely affected and our business, financial condition and results of operations may be materially harmed.

If we are unable to commercialize a continuing stream of new products and line extensions that create demand, our ability to compete in the marketplace may be materially and adversely impacted.

Our strategy includes investment in new product development and a focus on continuous innovation to enhance our product offerings. Our long-term success in the competitive retail environment depends on our ability to develop and commercialize a continuing stream of innovative new products and line extensions that create consumer demand. Our ability to quickly innovate in order to adapt our products to meet changing consumer demands is essential, especially in light of e-commerce significantly reducing the barriers for even small competitors to quickly introduce new brands and products directly to consumers, which may increase competition in our industry and has the potential to divert demand for our products to competitors. New product development and commercialization efforts, including efforts to enter markets or product categories in which we have limited or no prior experience, have inherent risks. These risks include the costs involved, such as development and commercialization, product development or launch delays and the failure of new products and line extensions to achieve anticipated levels of market acceptance or growth in sales or operating income. We also face the risk that our competitors will introduce innovative new products that compete with our products and thereby divert demand for our products to such competitors' products. In addition, sales generated by new products or line extensions could cause a decline in sales of our existing products. If new product development and commercialization efforts are not successful, our business, financial condition and results of operations could be adversely affected.

Past growth may not be indicative of future growth.

Historically, we have experienced sales growth mainly through organic market share gains, geographic expansion, technological innovation, new product offerings and increased consumer demand for our product lines. Our various business strategies and initiatives, including our growth initiatives, are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In the future, we may not be able to:

- acquire new consumers, retain existing consumers or grow or maintain our share of our current key markets, including North America, Europe and other select international markets;
- penetrate new markets;
- identify and develop new products that meet the demand of rapidly evolving consumer expectations;
- generate sufficient cash flows to support expansion plans and general operating activities;
- obtain financing for our growth initiatives, including acquisitions;
- identify suitable acquisition candidates and successfully integrate acquired businesses;
- maintain favorable supplier, retailer and distributor arrangements and relationships;
- manage an effective pricing strategy to meet changing consumer demands or preferences;
- maintain our intellectual property to promote and sustain our growth in existing and new categories;
- maintain our omni-channel presence through our relationships with various online and retailers and distributors;
- maintain consumer satisfaction and retention; and
- identify and divest assets that do not continue to create value consistent with our strategic or financial objectives.

If we are not able to manage these potential difficulties successfully in order to continue to compete in our markets and grow our business, financial condition and results of operations could be adversely affected.

We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.

We have experienced rapid and consistent growth in our business operations and the scope and complexity of our business has increased substantially over the past several years. As a result, the number of our full-time employees increased from approximately 2,619 as of December 31, 2021, to approximately 3,019 as of December 31, 2023, and we have expanded our operations to include new supplier engagements. We have made, and expect to continue to make, significant investments in our research and development efforts and in our sales and marketing organizations, including with respect to future product offerings and accessories and to expand our operations and infrastructure both domestically and internationally. This growth has placed, and may continue to place, significant demands on our management, our personnel and our operational and financial infrastructure. For example, our consumers may increasingly rely on our support services to resolve any issues related to the use of our products and smart features. Providing a high-quality consumer experience is vital to our success in generating

word-of-mouth and social media referrals to drive sales, maintain and expand our brand recognition and retain existing consumers. The importance of high-quality support services will increase as we continue to expand our business and introduce new and/or enhanced product offerings, especially if we face limited brand recognition in certain markets that leads to non-acceptance or delayed acceptance of our products by consumers. Our ability to manage our growth effectively and to integrate new employees, technologies and acquisitions into our existing business will require us to continue to expand our operational and financial infrastructure and to continue to retain, attract, train, motivate and manage employees. Continued growth could strain our ability to develop and improve our operational, financial and management controls, enhance our reporting systems and procedures, recruit, train and retain highly skilled personnel and maintain consumer satisfaction. Additionally, if we do not effectively manage the growth of our business and operations, the quality of our products could suffer, which could negatively affect our reputation, business, financial condition and results of operations, and our corporate culture may be harmed.

Our net sales and profits depend on the level of consumer spending on our products, which is sensitive to general economic conditions and other factors; during a downturn in the economy, consumer purchases of discretionary items may be adversely affected, which could materially harm our business, financial condition and results of operations.

Our products are discretionary items for consumers. Therefore, the success of our business depends significantly on economic factors and trends in consumer spending. There are a number of factors that influence consumer spending, including actual and perceived economic conditions, consumer confidence, inflation levels, disposable consumer income, consumer credit availability, unemployment and tax rates in the markets where we sell our products. Consumers also have discretion as to where to spend their disposable income and may choose to purchase other products if we do not continue to provide authentic, compelling and high-quality products at appropriate price points. As global economic conditions continue to be volatile and economic uncertainty remains, trends in consumer discretionary spending also remain unpredictable and consumer spending levels may be subject to declines. Any of these factors could harm discretionary consumer spending, resulting in a reduction in demand for our products, decreased prices and harm to our business, financial condition and results of operations. Moreover, consumer purchases of discretionary items, such as our products, tend to decline during recessionary periods when disposable income is lower or during other periods of economic instability or uncertainty, which may adversely affect our net sales and profits and slow our growth. A downturn in the economies in markets in which we sell our products, particularly in the United States, may materially harm our sales, profitability and financial condition.

Our growth depends, in part, on our continued penetration and expansion into new markets, and we may not be successful in doing so.

We believe that our future growth depends not only on continuing to reach our current core demographic, but also continuing to penetrate and broaden our retailer, consumer and distribution bases, including through retail brick-and-mortar and online sales channels and our websites, in the United States and international markets. In these markets, we have faced, and may continue to face, challenges that are different from those we currently encounter, including competitive, merchandising, pricing, distribution, hiring, legal and regulatory and other difficulties, such as understanding and accurately predicting the demographics, preferences and purchasing habits of consumers in these new markets. We have encountered, and may continue to encounter, problems in our logistical operations, including our fulfillment and shipping functions, related to increased consumer demand for our products from online sales channels. We have also encountered, and may continue to encounter, difficulties in attracting consumers due to a lack of familiarity with, or acceptance of, our brands or a resistance to paying for our products, particularly in international markets. We continue to evaluate our marketing efforts and other strategies to expand our retailer, consumer and distribution bases in the United States and international markets. Our efforts to invest in sales and marketing activities to further penetrate newer geographies and product categories may not be successful. If we are not successful with such investments, our business, financial condition and results of operations may be harmed.

Our business could be adversely affected if we fail to maintain product safety, quality and performance at an acceptable cost.

In order to maintain and increase net sales, we must produce safe, high quality products at acceptable costs. If we are unable to maintain the safety, quality and performance of our products at acceptable costs, our brands, the market acceptance of our products and our results of operations may suffer. As we periodically update our products and incorporate new materials and technologies, we may encounter unanticipated issues with product safety, quality and performance or production and supply delays. Our product testing may not in all cases identify and address any product safety, quality or performance issues before we introduce products to market and unanticipated product safety, quality or performance issues may be identified after a product has been introduced and sold. As we continue to introduce new products and enhancements, we expect the costs associated with such products and enhancements will continue to increase.

We participate in highly competitive markets, and we may not be able to compete successfully, causing us to lose market share and sales.

We compete for consumer acceptance and limited shelf space based upon brand recognition, perceived product quality, price, performance, product features and enhancements, product packaging and design innovation, as well as creative marketing, promotion and distribution strategies and new product introductions. Our ability to compete in these highly competitive markets may be adversely affected by a number of factors, including, but not limited to, the following:

- we compete against many well-established companies that may have substantially greater financial and other resources, including personnel and research and development, and greater overall market share than us, as well as established supplier, retailer and distributor relationships;
- in some key product categories, our competitors may have lower production costs and higher profit margins than us, which may enable them to compete more aggressively in offering retail discounts, rebates and other promotional incentives;
- our competitors have obtained, and may in the future be able to obtain, exclusivity or sole source at particular retailers and distributors or favorable in-store placement;
- technological advancements, product improvements or effective advertising campaigns by competitors may weaken consumer demand for our products;
- consumer preferences may change to lower or higher margin products or products other than those we market; and
- we may not be successful in the introduction, marketing and manufacturing of any new products, product innovations or line extensions or be able to develop and introduce, in a timely manner, innovations to our existing products that satisfy consumer needs or achieve market acceptance.

Some competitors may be willing to reduce prices and accept lower profit margins to compete with us. As a result of this competition, we could lose market share and sales or be forced to reduce our prices to meet competition. If our product offerings are unable to compete successfully, our business, financial condition and results of operations could be materially and adversely affected. In addition, we may be unable to implement changes to our products or otherwise adapt to changing consumer trends. If we are unable to respond to changing consumer trends, our business, financial condition and results of operations could be adversely affected.

The pace of technological change continues to accelerate and our ability to react effectively to such change may present significant competitive risks.

The pace of technological change is increasing at an exponential rate. To remain competitive, we must invest in developing tools and processes to improve the speed at which we are able to develop competitive products, including significant investment in the development and advancement of new technologies, such as artificial intelligence, data analytics, robotics, sensor technology, data storage, among others, as well as other technologies in the future that are not foreseen today. Failure to adapt or react effectively to such changes could adversely affect our business, financial condition and results of operations.

We rely principally on suppliers, and problems with, or loss of, our suppliers or an inability to obtain raw materials could harm our business, financial condition and results of operations.

Our operation is highly dependent on our relationships with suppliers. We face the risk that these suppliers may not produce or deliver our products on a timely basis. We have experienced, and expect that we will continue to experience, operational difficulties and risk within our supply chain. These difficulties include reductions in the availability of production capacity, delays due to compliance with product specifications and regulatory and consumer requirements, failures to meet production deadlines, failure to meet our product quality standards, increases in costs of materials and manufacturing, operational impacts due to regional shutdowns, shipping and port disruptions, environmental impacts or other business interruptions. The ability of our suppliers to effectively satisfy our production requirements could also be impacted by financial difficulty or damage to their operations caused by fires, floods and other natural disasters, terrorist attacks, riots, geopolitical events, public health issues such as pandemics or epidemics or other events. The failure of any supplier to perform to our expectations could result in supply shortages or delays for certain products and harm our business, financial condition and results of operations. If we experience significantly increased demand, or if we need to replace an existing supplier due to lack of performance, we may be unable to supplement or replace our manufacturing capacity on a timely basis or on terms that are acceptable to us, which may increase our costs, reduce our margins and harm our ability to deliver our products on time or at a cost that is acceptable to retailers and consumers. For certain of our products, it may take a significant amount of time to identify and qualify a supplier that has the capability and resources to produce our products to our specifications in sufficient volume and satisfy our service and quality control standards.

The capacity of our suppliers to produce our products is also dependent upon the availability of raw materials. Our suppliers may not be able to obtain sufficient supply of raw materials, which could result in delays in deliveries of our products by our suppliers or increased costs. Any shortage of raw materials or inability of a supplier to produce or ship our products in a timely manner, or at all, could impair our ability to ship orders of our products in a cost-efficient, timely manner and could cause us to miss the delivery requirements of our retailers. As a result, we could experience cancellations of orders, refusals to accept deliveries or reductions in our prices and margins, any of which could harm our business, financial condition and results of operations.

Further, our new products may utilize customized components available from limited sources. When a component or product uses new technologies, initial capacity constraints may exist until the suppliers' yields have matured or manufacturing capacity has increased. Continued availability of these components or products at acceptable prices, or at all, may be affected for various reasons, including if those suppliers decide to concentrate on the production of common components and products instead of components and products customized to meet our requirements.

We have also entered into various supply agreements with JS Global and certain affiliates of JS Global. Our operational flexibility to modify or implement changes with respect to such services or the amounts we pay for them may be limited. If JS Global or its affiliates fails to provide the supply and sourcing services contemplated by such agreements, or otherwise breach the terms of such agreements, such failure or breach could materially and adversely affect our brands, business, financial condition and results of operations. Any dispute with JS Global or its affiliates

could be complex, expensive and time-consuming. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Related Party Transactions with JS Global."

We rely on a series of purchase orders with our suppliers. Some of these relationships are not exclusive, which means that these suppliers could produce similar products for our competitors.

Although we typically have contractual agreements with our suppliers, we primarily rely on a series of purchase orders. Our suppliers have, and may in the future, raise prices, which would increase our costs and harm our margins. Our suppliers may breach these agreements, and we may not be able to enforce our rights under these agreements or may incur significant costs attempting to do so. As a result, we cannot predict with certainty our ability to obtain finished products in adequate quantities, of required quality and at acceptable prices from our suppliers in the future. Any one of these risks could harm our ability to deliver our products on time, or at all, damage our reputation and our relationships with our retailers, consumers and distributors and increase our product costs thereby reducing our margins.

In addition, not all of our arrangements with our suppliers are exclusive. As a result, our suppliers could produce similar products for our competitors, some of which could potentially purchase products in significantly greater volume. Further, suppliers subject to contractual exclusivity with us could choose to breach our agreements and work with our competitors. Our competitors could also enter into restrictive or exclusive arrangements with our suppliers that could impair or eliminate our access to manufacturing capacity or supplies, which could adversely affect our business, financial condition and results of operations.

If we fail to timely and effectively obtain shipments of products from our suppliers and deliver products to our retailers, consumers and distributors, our business, financial condition and results of operations could be harmed.

Our business depends on our ability to source and distribute products in a timely manner. We import most of our products and have been, and are, vulnerable to risks associated with products manufactured abroad, including, among other things, transportation and other delays in shipments, including as a result of labor disputes or shortages, heightened security screening, port congestion, container shortages and inspection processes or other port-of-entry limitations or restrictions in the countries in which we operate.

In addition, we rely upon independent land-based, ocean freight and air freight carriers for product shipments to our retailers and distributors, as well as consumers who purchase through our DTC sales channels. We may not be able to obtain sufficient freight capacity on a timely basis or at favorable shipping rates and, therefore, may not be able to receive products from suppliers or deliver products to retailers, consumers or distributors in a timely and cost-effective manner. Failure to procure our products from our suppliers and deliver our products to our retailers, consumers and distributors in a timely and cost-effective manner could damage our brands and harm our business, financial condition and results of operations.

If we fail to maintain existing consumers and attract new consumers, or fail to do so in a cost-effective manner, we may not be able to increase sales.

Our success depends, in part, on our ability to cost-effectively attract consumers to our products, retain our existing consumers and encourage these consumers to continue to utilize our products. We have made, and we expect that we will continue to make, significant investments in attracting new consumers, including through the use of corporate partnerships, product ambassadors, traditional, digital and social media, original infomercials and engagement in sponsorship initiatives. Marketing campaigns can be expensive and may not result in the cost-effective acquisition of consumers. We cannot guarantee that any increase in our consumer acquisition costs will result in any new consumer acquisitions or net sales growth. Inflation and rising product costs may also affect our ability to provide products in a cost-effective manner and hinder us from attracting new consumers.

We spend significant amounts on advertising and other marketing campaigns, as well as increased promotional activities, to acquire new consumers, and we expect our marketing expenses to increase in the future as we continue to spend significant amounts to increase awareness of our brands and our products. For the years ended December 31, 2023, 2022 and 2021, our advertising expenses were $409.2 million, $270.8 million and $296.0 million, respectively, representing approximately 9.6%, 7.3% and 7.9% of our net sales, respectively. Our paid marketing initiatives include television and other advertising, search engine marketing, email, displays and dedicated in-store arrangements and social media marketing. For example, we actively market our products through television and buy search advertising through search engines, such as Google and Bing, major mobile application stores and social media platforms, such as Facebook, TikTok and Instagram, and use internal analytics and external vendors for bid optimization and channel strategy. Our non-paid advertising efforts include search engine optimization, non-paid social media and email marketing. Search engines frequently modify their search algorithms and these changes can cause our websites to receive less favorable placements, which could reduce the number of consumers who visit our websites or are directed to information about our products. The costs associated with advertising through search engines can also vary significantly from period to period and have generally increased over time. We may be unable to modify our strategies in response to any future search algorithm changes made by the search engines, which could require a change in the strategy we use to generate consumer traffic and drive consumer interactions. In addition, our websites must comply with search engine guidelines and policies, which are complex and may change at any time. If we fail to follow such guidelines and policies properly, search engines may rank our content lower in search results, penalize us or could remove our content altogether from their indices. Further, changes to third-party policies that limit our ability to deliver, target or measure the effectiveness of advertising, including changes by mobile operating system and browser providers such as Apple and Google, could reduce the effectiveness of our marketing, which may reduce consumer demand for our products and adversely affect our business, financial condition and results of operations.

We may fail to identify advertising opportunities that satisfy our anticipated return on advertising spend as we scale our investments in marketing or to fully understand or estimate the conditions and behaviors that drive consumer behavior. If any of our advertising campaigns prove less successful than anticipated in attracting consumers, we may not be able to recover our advertising spend and our net sales may fail to meet market expectations, either of which could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that our advertising and other marketing efforts will result in increased sales of our products. If we are unable to attract new consumers, or fail to do so in a cost-effective manner, our growth could be slower than we expect, and our business, financial condition and results of operations may be harmed.

If we are not successful in expanding our DTC sales channel by driving consumer traffic and consumer purchases through our infomercials and websites, our business, financial condition and results of operations could be harmed.

We are currently investing in our DTC sales channels, primarily through our infomercials and websites, and our future growth relies, in part, on our ability to attract consumers through these channels, which requires significant expenditures in marketing and infrastructure. If we are unable to drive traffic to, and increase sales through, our infomercials and websites, our business, financial condition and results of operations could be harmed. The success of our DTC sales is subject to risks associated with the e-commerce marketplace, many of which are outside of our control. Our inability to adequately respond to these risks and uncertainties or to successfully maintain and expand our DTC business via our infomercials and websites may have an adverse impact on our business, financial condition and results of operations.

We have significant international operations and are exposed to risks associated with doing business globally.

We sell and distribute our products in many key international markets in North America, Europe and elsewhere around the world. These activities have resulted, and will continue to result, in investments in inventory, accounts receivable, employees, corporate infrastructure and facilities. In addition, we rely on suppliers located outside of the United States. The operation of foreign distribution in our international markets, as well as the

management of relationships with suppliers, will continue to require the dedication of management, our workforce and other resources.

As a result of this international business, we are exposed to increased risks inherent in conducting business outside of the United States. These risks include the following:

- adverse changes in foreign currency exchange rates can have a significant and adverse effect upon our business, financial condition and results of operations;
- increased difficulty in protecting our intellectual property rights and trade secrets, including litigation costs and the outcome of such litigation in jurisdictions outside the United States;
- increased exposure to events that could impair our ability to operate internationally with third parties such as problems with such third parties' operations, finances, insolvency, labor relations, manufacturing capabilities, costs, insurance, natural disasters, public health emergencies or other catastrophic events;
- unexpected legal or government action or changes in legal or regulatory requirements;
- difficulties in managing, growing and staffing international operations, including in countries in which foreign employees may become part of labor unions, employee representative bodies or collective bargaining agreements, and challenges relating to work stoppages or slowdowns;
- social, economic or political instability;
- potential negative consequences from changes to taxation or tariff policies;
- increased difficulty in ensuring compliance by employees, agents and contractors with our policies as well as with the laws of multiple jurisdictions, including, but not limited to, the U.S. Foreign Corrupt Practices Act (the "FCPA") and the U.K. Bribery Act 2010 (the "U.K. Bribery Act"), international environmental, health and safety laws and increasingly complex regulations relating to the conduct of international commerce, including import/export laws and regulations, economic sanctions laws and regulations and trade controls;
- increased exposure to cybersecurity risks in foreign jurisdictions that may materially and adversely affect our business, financial condition and results of operations;
- increased difficulty in controlling and monitoring foreign operations from the United States, including increased difficulty in identifying and recruiting qualified personnel for our foreign operations and maintaining appropriate protocols and guidelines for managing our foreign operations; and
- increased exposure to interruptions in land, air carrier or vessel shipping services.

We may not be able to penetrate or successfully operate in any foreign markets we have entered or may choose to enter. In addition, we may incur significant expenses as a result of our continued international expansion, and we may not be successful in converting those expenditures into increased consumer demand and sales. We may face limited brand recognition in certain parts of the world that could lead to non-acceptance or delayed acceptance of our products by consumers in new markets. We may also face challenges to acceptance of our products in new markets. Our failure to successfully manage these risks could harm our international operations and have an adverse effect on our business, financial condition and results of operations.

Our results of operations could be materially harmed if we are unable to accurately forecast demand for our products and manage product inventory in an effective and efficient manner.

To ensure adequate inventory supply for our various products, we must forecast inventory needs and place orders with our suppliers before firm orders are placed by our retailers, consumers and distributors. If we fail to accurately forecast consumer demand, we may experience excess inventory levels or a shortage of product to deliver to our retailers, consumers and distributors. Factors that could affect our ability to accurately forecast demand for our products include:

- an increase or decrease in consumer demand for our products;
- a failure to accurately forecast consumer acceptance for our new products;
- product introductions by competitors;
- unanticipated changes in general market conditions or other factors, which may result in cancellations of advance orders or a reduction or increase in the rate of reorders or at-once orders placed by retailers;
- weakening of economic conditions or reduced consumer confidence in future economic conditions, which could reduce demand for discretionary items, such as our products;
- the uncertainties and logistical challenges that accompany operations on a global scale; and
- terrorist attacks or acts of war, or the threat thereof, riots, political or labor instability, civil unrest, geopolitical events, public health issues such as pandemics or epidemics, including the severity and transmission rates of new variants, which could adversely affect consumer confidence and spending or interrupt production and distribution of product and raw materials.

Inventory levels in excess of consumer demand may result in inventory write-downs or write-offs, and the sale of excess inventory at discounted prices or in less preferred distribution channels could impair the image of our brands and harm our gross margin. In addition, if we underestimate the demand for our products, our suppliers may not be able to produce products to meet our retailer requirements, and this could result in delays in the shipment of our products, thereby impacting our ability to recognize net sales, generate lost sales and cause damage to our reputation and relationships with our retailers, consumers and distributors.

Challenges in forecasting demand due to changes in the market can also make it difficult to estimate future results of operations and financial conditions from period to period. A failure to accurately predict the level of demand for our products or manage product inventory in an effective and efficient manner could adversely impact our business, financial condition and results of operations.

Our results of operations have been and may continue to be adversely affected by inflation, changes in the cost or availability of raw materials, energy, transportation and other necessary supplies and services.

We are currently experiencing inflationary pressures on our operating costs. Among other things, competition for labor is becoming more acute, and we have experienced, and may continue to experience, increased labor costs as a result. In addition, we have experienced, and may continue to experience, increased costs from suppliers and for the transportation of our products, including shipping supplies. We also have experienced, and may continue to experience, increased costs for, and limited availability of, warehouse space. There is no assurance that we will be able to fully offset any cost increases through cost reduction programs or price increases of our products, especially given the competitive environment. If we are not able to sufficiently increase our pricing to offset these increased costs or if increased costs and prolonged inflation continue, it could materially and adversely affect our

business, financial condition and results of operations. Sustained price increases may lead to declines in demand volume as competitors may not adjust their prices or consumers may decide not to pay the higher prices, which could lead to sales declines and loss of market share. While we seek to project tradeoffs between price increases and volume, our projections may not accurately predict the volume impact of price increases. In addition, volatility in certain commodity markets could significantly affect our manufacturing costs, which may result in reduced profitability.

In addition, our success is dependent, in part, on our continued ability to reduce our exposure to, or mitigate the impact of, increases in the cost of raw materials, finished goods, energy, transportation and other necessary supplies and services through a variety of programs, including future delivery purchases, long-term contracts and sales price adjustments, while maintaining and improving margins and market share. Also, we rely on suppliers to manufacture our products. These suppliers are also subject to price volatility, labor costs and other inflationary pressures, which may, in turn, result in an increase in the amount we pay for sourced products. During periods of rising prices of raw materials, there can be no assurance that we will be able to pass any portion of such increases onto consumers. Conversely, when raw material prices decline, consumer demands for lower prices could result in lower sale prices and, to the extent we have existing inventory, lower margins. As a result, fluctuations in raw material prices could have a material adverse effect on our business, financial condition and results of operations.

Some of the products we manufacture require particular types of glass, metal, paper, plastic, resin, wood, electronics or other materials. Lead times for these items vary significantly and are increasing in light of global shortages of critical components, including semi-conductors. Supply shortages for a particular type of material can delay production or cause increases in the cost of manufacturing our products. Pricing and availability of finished goods, raw materials, energy, transportation and other necessary supplies and services can be volatile due to numerous factors beyond our control, including general, domestic and international economic conditions, supply chain issues, natural disasters, labor costs, production levels, competition, consumer demand, import duties and tariffs, currency exchange rates, international treaties and changes in laws, regulations and related interpretations.

We rely substantially on our retailers and distributors.

We have established comprehensive and integrated global retail and distribution networks. In many cases, we sell our products to our retailers or distributors who then in turn sell our products, directly or indirectly, to our consumers. As of December 31, 2023, we had relationships with over 140 retailers and distributors globally. Purchases are normally made through the use of individual purchase orders by our retailers and distributors. Any significant reduction in purchases, failure to obtain anticipated orders or delays or cancellations of orders by any of these major retailers or distributors, or significant pressure to reduce prices from any of these major retailers or distributors, could have a material adverse effect on our business, financial condition and results of operations. Factors that could affect our ability to maintain or expand our sales to these third parties include:

- failure to accurately identify the needs of our consumers;
- a lack of consumer acceptance of new products or enhancements to existing products;
- unwillingness of our key retailers and consumers to attribute value to our new or existing products relative to competing products;
- failure to obtain shelf space from our retailers;
- new, well-received product introductions by competitors;
- damage to our relationships with key retailers and distributors due to brand or reputational harm;

- delays or defaults on our retailers' or distributors' payment obligations to us; and

- store closures, decreased foot traffic, recessionary pressures, adverse economic or market conditions or other adverse effects, including public health crises such as pandemics or epidemics.

We cannot ensure that our current retailers and distributors will continue to carry our current products, carry any new products that we develop, display our products in attractive spaces in their stores and e-commerce platforms, train their sales personnel to sell our products, or continue to operate. If we lose any of our key retailers or distributors or any key retailer reduces its purchases of our existing or new products or promotes products of our competitors over ours, our sales would be harmed. Additionally, a significant deterioration in the financial condition of the retail industry in general could have a material adverse effect on our business, financial condition and results of operations.

Additionally, as a result of the consolidation of retailers that has occurred during the past several years, particularly in the United States and Europe, and consumer trends toward national mass retailers, we may see an increase in the concentration of our sales that are attributable to a limited group of retailers. As these retailers grow larger and become more sophisticated, they may demand lower pricing, special packaging or impose other requirements on us, our distributors and suppliers. Because of the importance of these key retailers, demands for price reductions or promotions, reductions in their purchases, changes in their financial condition or loss of their accounts could have a material adverse effect on our business, financial condition and results of operations. Our success is dependent, in part, on our ability to effectively manage our retailer relationships, including offering mutually acceptable trade terms.

Use of social media and influencers may materially and adversely affect our reputation, business, financial condition and results of operations.

We use third-party social media platforms as marketing tools, among other things. For example, we maintain Instagram, TikTok, Facebook, Twitter, YouTube and Pinterest accounts, as well as our own content on our websites. We maintain relationships with many influencers and engage in sponsorship initiatives. As existing e-commerce and social media platforms continue to rapidly evolve, new platforms develop and new influencers emerge, we must continue to maintain a presence on these platforms and establish presences on new or emerging popular social media platforms and with new or emerging influencers. If we are unable to cost-effectively use social media platforms and influencers as marketing tools, if the social media platforms we use do not evolve quickly enough for us to fully optimize such platforms or if the influencers we use lose their following, our ability to acquire new consumers and our business, financial condition and results of operations may suffer as a result.

Negative commentary regarding us, our products or influencers and other third parties who are affiliated with us may also be posted on social media platforms and may be adverse to our reputation or business. Influencers with whom we maintain relationships could engage in behavior or use their platforms to communicate directly with our consumers in a manner that reflects poorly on our brands and may be attributed to us or otherwise adversely affect us. It is not possible to prevent such behavior, and the precautions we take to detect this activity may not be effective in all cases.

In addition, an increase in the use of social media for marketing may increase our burden to monitor compliance of such materials and increase the risk that such materials could contain problematic product or marketing claims in violation of applicable regulations. For example, the Federal Trade Commission (the "FTC") can seek enforcement action where an endorsement has failed to clearly and conspicuously disclose a material relationship between an influencer and an advertiser. We generally require influencers to comply with the FTC regulations and regularly monitor what our influencers post. Nevertheless, if they fail to comply with these regulations and we are held responsible for the content of their posts, we could be forced to alter our practices, among other things, which could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, as laws and regulations rapidly evolve to govern the use of these social media platforms, the failure by us, our employees, our network of influencers or third parties acting at our direction (including retailers and distributors) to abide by the evolving applicable laws and regulations in the use of these platforms or otherwise could subject us to regulatory investigations, class action lawsuits, liability, fines or other penalties and have a material adverse effect on our business, financial condition and results of operations.

Insolvency, credit problems or other financial difficulties that could confront our retailers and distributors could expose us to financial risk.

We are exposed to credit risk primarily on our accounts receivable. We provide credit to our retailers and distributors in the ordinary course of our business and perform ongoing credit evaluations. The majority of our accounts receivable with our retailers and distributors are unsecured and we run the risk of our retailers and distributors not being able to meet their payment obligations, particularly in a future economic downturn. Insolvency, credit problems or other financial difficulties confronting our retailers or distributors could expose us to financial risk. These actions could expose us to risks if our retailers or distributors are unable to pay for the products they purchase from us. Financial difficulties of our retailers could also cause them to reduce their sales staff, use of attractive displays, number or size of stores and the amount of shelf space dedicated to our products. Any reduction in sales by, or loss of, our current retailers or distributors, or consumer demand or credit risks associated with our retailers or distributors could harm our business, financial condition and results of operations.

If our suppliers, retailers and distributors do not comply with ethical business practices or with applicable laws and regulations, our reputation, business, financial condition and results of operations could be harmed.

Our reputation and our consumers' willingness to purchase our products depend in part on the compliance of our suppliers, retailers and distributors with ethical employment practices, such as with respect to child labor, wages and benefits, forced labor, discrimination, safe and healthy working conditions and with all legal and regulatory requirements relating to the conduct of their businesses. We cannot control our suppliers, retailers and distributors and cannot guarantee their compliance with ethical and lawful business practices. If our suppliers, retailers or distributors fail to comply with applicable laws, regulations, safety codes, employment practices, human rights standards, quality standards, environmental standards, production practices or other obligations, norms or ethical standards, our reputation and brand image could be harmed, and we could be exposed to litigation, regulatory proceedings, liability or additional costs that may harm our reputation, business, financial condition and results of operations.

The United States and various foreign governments recently have adopted measures to oppose the use of forced labor. Governments, including the U.S. Government, also have imposed sanctions and export control restrictions with respect to entities that are deemed to have engaged in, or supported the use of, forced labor. We have strong policies against the use of forced labor and do not tolerate this practice within our company or by our suppliers. While we do not expect that our operations will be directly impacted by any government measures targeting forced labor, it is possible that customs authorities could detain shipments of goods based on concerns over the possible use of forced labor, resulting in delays, litigation, damages and reputational harm. Likewise, we cannot rule out the possibility that in the future one of our suppliers could be named to a sanctions or restricted party list, such as the U.S. Department of Commerce's Bureau of Industry and Security Entity List, based on concerns over forced labor, with similar negative effects on our reputation, business, financial condition and results of operations.

Changes in consumer shopping trends and changes in distribution channels could significantly harm our business.

We sell our products through a variety of trade channels with a significant portion dependent upon retail partnerships, through both traditional brick-and-mortar retail channels and e-commerce channels. We are seeing the emergence of strong e-commerce channels generating more online competition and declining in-store traffic in brick-and-mortar retailers. Consumer shopping preferences have shifted, and may continue to shift in the future, to distribution channels other than traditional retail, such as e-commerce channels. If we are not successful in adopting and utilizing e-commerce channels that future consumers may prefer, we may experience lower than expected net sales.

We are also seeing more traditional brick-and-mortar retailers closing physical stores and filing for bankruptcy, which could negatively impact our distribution strategies and/or sales if such retailers decide to significantly reduce their inventory levels for our products or to designate more shelf space to our competitors. Further consolidation, store closures and bankruptcies of retailers could have a material adverse effect on our business, financial condition and results of operations.

We are subject to many hazards and operational risks that can disrupt our business, some of which may not be insured or fully covered by insurance.

Our operations are subject to many hazards and operational risks inherent to our business, including:

- general business risks;
- product liability;
- product recall; and
- damage to third parties (e.g., our suppliers, retailers, distributors and fulfillment and shipping providers), our infrastructure or our properties caused by fires, floods and other natural disasters, power losses, telecommunications failures, terrorist attacks, riots, cyberattacks, geopolitical events, public health issues such as pandemics or epidemics, human errors and similar events.

Our insurance coverage may be inadequate to cover our liabilities related to such hazards or operational risks. In addition, we may not be able to maintain adequate insurance in the future at rates we consider reasonable and commercially justifiable, and insurance may not continue to be available on terms as favorable as our current arrangements. The occurrence of a significant uninsured claim or a claim in excess of the insurance coverage limits maintained by us could harm our business, financial condition and results of operations.

Our reputation and profitability may be adversely affected if our products are counterfeited or imitated in the market.

Our products may be counterfeited in the market, such as unauthorized imitation, replication of our design, infringement of trademarks or labeling by third parties, which may affect our reputation and profitability. We are not currently aware of any substantial counterfeiting of our products. We monitor any unauthorized use of our registered designs and trademarks, counterfeiting or imitation of our products to help ensure that our intellectual property rights are protected. However, we cannot assure you that counterfeiting and imitation would not occur, or if it does occur, that we would be able to detect and address the problem effectively. A significant presence of counterfeit products in the market could have a negative impact on the value and image of our brands, lead to loss of consumer

confidence in our brands and materially and adversely affect our business, financial condition and results of operations.

We are subject to payment-related risks that may result in higher operating costs or the inability to process payments, either of which could harm our business, financial condition and results of operations.

For our DTC sales, as well as for sales to certain retailers, we accept a variety of payment methods, including credit cards, buy-now-pay-later and certain other financing services, electronic funds transfers and electronic payment systems. Accordingly, we are, and will continue to be, subject to significant and evolving regulations and compliance requirements, including obligations to implement enhanced authentication processes that could result in increased costs and liability and reduce the ease of use of certain payment methods. For certain payment methods, including credit and debit cards, as well as electronic payment systems, we pay interchange and other fees, which may increase over time. We rely on independent service providers for payment processing, including credit and debit cards. If these independent service providers become unwilling or unable to provide these services to us, or if the cost of using these providers increases, our business could be harmed. We and our payment processing providers are also subject to payment card association operating rules and agreements, including data security rules and agreements, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, or if our data security systems are breached or compromised, we may be liable for losses incurred by card issuing banks or consumers, subject to fines and higher transaction fees, lose our ability to accept credit or debit card payments from our consumers or process electronic fund transfers or facilitate other types of payments. Any failure to comply could significantly harm our business, financial condition and results of operations.

The failure of any bank in which we deposit our funds could have an adverse effect on our business, financial condition and results of operations.

We currently have cash and cash equivalents deposited in several financial institutions in the United States significantly in excess of federally insured levels. If any of the financial institutions in which we have deposited funds ultimately fails, we may lose our deposits over $250,000 at such financial institutions, and/or we may be required to move our accounts to another financial institution, which could cause operational difficulties, such as delays in making payments to third parties, which could have an adverse effect on our business, financial condition and results of operations.

Our sales and results of operations are subject to seasonal and quarterly variations.

We believe that our sales and results of operations are subject to seasonal fluctuations. We expect our net sales to be highest in our third and fourth quarters as a result of holiday shipments. Our sales are subject to fluctuations in retailer buying patterns as they manage their own inventory levels based on evolving strategies and trends. In addition, due to our more recent, and therefore more limited, experience with beauty and outdoor cooking products and accessories, we are continuing to analyze the seasonality of these products. We expect that this seasonality will continue to be a factor in our results of operations and sales.

Our annual and quarterly results of operations may also fluctuate significantly as a result of a variety of other factors, including, among other things, the timing of the introduction of, and advertising for, our new products and those of our competitors, changes in our product mix and the shifting dynamics of retailer and distributor trade inventories in products viewed as seasonal in nature.

As a result of these seasonal and quarterly fluctuations, we believe that comparisons of our operational results between different quarters within a single fiscal year or across different fiscal years are not necessarily meaningful and that these comparisons cannot be relied upon as indicators of our future performance. In the event that any seasonal or quarterly fluctuations in our net sales and results of operations result in our failure to meet our

forecasts or the forecasts of the research analysts that may cover us in the future, the market price of our ordinary shares could fluctuate or decline.

Conflicts with our retailers could harm our business and operating results.

The expansion of our DTC sales channels could alienate some of our retailers and cause a reduction in product sales from these retailers. Retailers may perceive themselves to be at a disadvantage based on the DTC sales offered through our websites and infomercials. Due to these and other factors, conflicts in our sales channels could arise and cause retailers to divert resources away from the promotion and sale of our products. Any of these situations could adversely impact our business, financial condition and results of operations.

We may be unable to generate anticipated cost savings, successfully implement our strategies or efficiently manage our supply chain and manufacturing processes, and our business, financial condition and results of operations could suffer as a result.

We continue to work with our suppliers to implement plans to improve our competitive position by reducing material costs and manufacturing inefficiencies and realizing productivity gains and distribution and supply chain efficiencies. If we cannot successfully implement our cost savings plans or offset the cost of making these changes, we may not realize all anticipated benefits, which could adversely affect our business, financial condition and results of operations or our long-term strategies. We also continue to penetrate new markets and introduce new products and line extensions. We may fail to implement these goals and strategies or to achieve the desired results and we may fail to achieve one or more of our financial goals.

We expect to continue to restructure our operations as necessary to improve operational efficiency, including occasionally opening or closing offices or facilities. Gaining additional efficiencies may become increasingly difficult over time. There may be one-time and other costs and negative impacts on sales growth relating to facility closures or other restructurings and anticipated cost savings. Our strategies may not be implemented or may fail to achieve desired results. If we are unable to generate anticipated cost savings, successfully implement our strategies or efficiently manage our supply chain and manufacturing processes, our results of operations could suffer. These plans and strategies could also have a negative impact on our relationships with suppliers, retailers, employees or consumers, which could also adversely affect our business, financial condition and results of operations.

We may acquire or invest in other companies, which could divert our management's attention, result in dilution to our shareholders and otherwise disrupt our operations and harm our business, financial condition and results of operations.

We may acquire or invest in businesses, products or technologies that we believe could complement or expand our business, enhance our capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various costs and expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

In any such acquisitions, we may not be able to successfully integrate acquired personnel, operations and technologies or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from future acquisitions due to a number of factors, including:

- an inability to integrate or benefit from acquisitions in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition;
- the incurrence of acquisition-related costs;

- the diversion of management's attention from other business concerns;
- the loss of our or the acquired business' key employees; or
- the issuance of dilutive equity securities, the incurrence of debt or the use of cash to fund such acquisitions.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could harm our results of operations.

Further, in connection with business acquisitions, we may assume certain potential liabilities. To the extent such liabilities are not identified by us or to the extent the indemnifications obtained from third parties are insufficient to cover such liabilities, these liabilities could have a material adverse effect on our business, financial condition and results of operations.

As a result of retailers maintaining tighter inventory control, we face risks related to meeting demand and storing inventory.

As a result of the desire of retailers to more closely manage inventory levels, there is a growing trend among them to purchase products on a "just-in-time" basis, which will put greater demands on warehouse labor and carrier compliance as we compress shipping windows. Due to a number of factors, including manufacturing lead-times, seasonal purchasing patterns and the potential for material price increases, we may be required to shorten our lead-time for production and more closely anticipate our retailers' and consumers' demands, which could in the future require us to carry additional inventories and increase our working capital and related financing requirements. This may increase the cost of warehousing inventory, result in excess inventory becoming difficult to manage, unusable or obsolete or require inventory deviations or substitutions. In addition, if our retailers significantly change their inventory management strategies, we may encounter difficulties in filling consumer orders resulting in chargebacks or liquidating excess inventories or we may find that retailers and consumers are cancelling orders or returning products, which may have a material adverse effect on our business, financial condition and results of operations.

We depend on highly skilled personnel, and if we are unable to hire, integrate and retain our personnel, we may not be able to address competitive challenges.

Our future success will depend upon our continued ability to hire, integrate and retain highly skilled personnel, including senior management, engineers, product designers, finance and legal personnel and support service professionals. Our workplace is fast-paced and intensely dedicated to delivering on our mission of positively impacting people's lives, every day in every home. This focus and obsession to win requires a unique mindset. Competition for highly skilled personnel is intense. We compete with many other companies for engineers and product designers with meaningful experience in designing, developing and managing software, as well as for skilled marketing, operations and support service professionals, and we may not be successful in attracting and retaining the professionals we need. We may need to invest significant amounts of cash and equity to attract and retain new and highly skilled employees, and may never realize returns on these investments. If we are not able to effectively hire, train and retain employees, our ability to achieve our strategic objectives may be adversely impacted and our business, financial condition and results of operations may be harmed.

In addition to hiring and integrating new employees, we must continue to focus on retaining our key employees who foster and promote our innovative corporate culture. Our future performance depends on the

continued services and contributions of our Chief Executive Officer, Mr. Barrocas, who is critical to the development of our business and growth strategy, in addition to other key employees to execute on our business plan and to identify and pursue new opportunities and solutions. The failure to properly develop or manage succession plans or develop leadership talent or the loss of services of key employees could significantly delay or prevent the achievement of our strategic objectives. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives, which could disrupt our business. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period; therefore, they could terminate their employment with us at any time. We also do not have key person insurance on the life of any of our executive officers or other key personnel. The loss of one or more of our key employees (including any limitation on the performance of their duties or short-term or long-term absences as a result of illness or other factors) could adversely affect our business, financial condition and results of operations.

Risks Related to Intellectual Property, Information Technology and Data Privacy

Claims by third parties that we are infringing their intellectual property and other litigation could adversely affect our business.

From time to time we have been, and expect we will continue to be, subject to claims that we are infringing the patents and other intellectual property of others, and it is possible that third parties will assert infringement, misappropriation, unfair competition or similar claims against us in the future. An adverse finding against us in these or similar patent or other intellectual property litigation or disputes may have a material adverse effect on our business, financial condition and results of operations. Any such claims, with or without merit, could be time consuming and expensive and may require us to incur substantial costs, including the diversion of the resources of management and technical personnel, cause product delays or require us to redesign our products or enter into licensing or other agreements in order to secure continued access to necessary or desirable intellectual property. If we are deemed to be infringing or otherwise violating a third party's intellectual property and are unable to continue using that intellectual property as we had been, our business and results of operations could be harmed if we are unable to successfully develop non-infringing alternative products or features on a timely basis or license non-infringing alternatives or substitutes, if any exist, on commercially reasonable terms. In addition, an unfavorable ruling in intellectual property litigation could subject us to significant liability, as well as require us to cease developing, manufacturing or selling the affected products or using the affected processes or product feature. Any significant restriction on our proprietary or licensed intellectual property or operations that impedes our ability to develop and commercialize our products could have a material adverse effect on our business, financial condition and results of operations.

If we fail to adequately protect our intellectual property rights, competitors may manufacture and market similar products, which could adversely affect our market share and results of operations.

Our success with our proprietary products depends, in part, on our ability to protect our current and future technologies and products and to defend our intellectual property rights, including our patent, trade secret, copyright and trademark rights. If we fail to adequately protect our intellectual property rights, competitors may manufacture and market similar products, which may reduce consumer demand for our products and adversely affect our business, financial condition and results of operations.

We hold numerous design and utility patents, in numerous jurisdictions, that cover a wide variety of products and processes. We cannot be certain that we will receive patents for any of our patent applications or that any existing or future patents that we receive or license will provide competitive advantages for our products. We also cannot be sure that competitors will not challenge and potentially invalidate any existing or future patents that we receive or license. In addition, patent rights may not prevent competitors from developing, using or selling products that are similar or functionally equivalent to our products.

A cybersecurity breach or failure of one or more key information technology systems could have a material adverse effect on our business or reputation.

We rely extensively on information technology ("IT") systems, networks and services, including internet sites, data hosting and processing facilities and tools and other hardware, software and technical applications and platforms, some of which are managed, hosted, provided and/or used by third parties or their vendors, to assist in conducting our business. Disruption or failures of our IT systems could have a material adverse effect on our business.

Our IT systems have been, and will likely continue to be, subject to security breaches, operational data loss, general disruptions in functionality, computer viruses or other malicious codes, unauthorized access attempts, phishing and other cyberattacks. We continue to assess potential threats and make investments seeking to address and prevent these threats, including monitoring of our networks and systems and upgrading skills, employee training and security policies for us and our third-party providers. However, because the techniques used in these cyberattacks change frequently and may be difficult to detect for periods of time, we may face difficulties in anticipating and implementing adequate preventative measures. To date, we have seen no material impact on our business or operations from these attacks; however, we cannot guarantee that our security efforts will prevent breaches or breakdowns to our or our third-party providers' databases or systems or that such breaches or breakdowns will not have a material adverse impact on our business, financial condition and results of operations. If the IT systems, networks or service providers we rely upon fail to function properly or if we or one of our third-party providers suffer a loss, significant unavailability of or disclosure of our business or stakeholder information and our business continuity plans do not effectively address these failures on a timely basis, we may be exposed to reputational, competitive and business harm as well as litigation and regulatory action, including administrative fines. The costs and operational consequences of responding to breaches and implementing remediation measures could be significant.

We may not be able to enforce our intellectual property rights throughout the world.

We may be required to protect our proprietary technology in an increasing number of jurisdictions, a process that is expensive and may not be successful or which we may not pursue in every location due to costs, complexities or other reasons. Filing, prosecuting, maintaining, defending and enforcing patents and other intellectual property rights on our products and technologies in all countries throughout the world would be prohibitively expensive and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. Competitors may use our technologies in jurisdictions where we have not obtained patent protection or other intellectual property rights to develop their own products and technologies and, further, may export otherwise infringing, misappropriating or violating products and technologies to territories where we do not have patent or other intellectual property protection or we do have such protection but enforcement is not as strong as that in the United States. These products and technologies may compete with our products and technologies, and our intellectual property rights may not be effective or sufficient to prevent them from competing.

In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as the laws of the United States, and many companies have encountered significant challenges in establishing and enforcing their proprietary rights outside of the United States. For example, we maintain operations in China, where third parties manufacture a majority of our products, and we currently sell our products and manage operations in multiple additional jurisdictions outside of the United States. Subject to contractual confidentiality obligations, we are required to share significant product design and manufacturing information and materials with third parties necessary for the design and manufacture of our products. We cannot be sure that our data or intellectual property will not be compromised through cyber-intrusion, theft or other means, particularly when the data or intellectual property is held by partners in foreign jurisdictions. Should our intellectual property be compromised, it may be difficult to enforce our rights in China and other foreign jurisdictions in which we operate, which could harm our business, financial condition and results of operations.

These challenges can be caused by the absence or inconsistency of the application of rules and methods for the establishment and enforcement of intellectual property rights outside of the United States. In addition, the legal systems of some countries, particularly developing countries, may not favor or facilitate the enforcement of intellectual property protection. This could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights. Accordingly, we may choose not to seek protection in certain countries, and we will not have the benefit of protection in such countries. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and the attention of our management from other aspects of our business. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our products and technologies and the enforcement of intellectual property rights. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and products could be harmed significantly.

We rely on trade secrets, know-how and other proprietary information in operating our business. If this information is not adequately protected, then it may be disclosed or used in an unauthorized manner. To the extent that consultants, key employees or other third parties apply technological information independently developed by them or by others to our proposed products, disputes may arise as to the proprietary rights to such information, which may not be resolved in our favor. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management. In addition, while it is our policy to require certain of our employees, suppliers, consultants, advisors and independent contractors who may be involved in the conception or development of intellectual property rights for us to execute agreements assigning such intellectual property rights to us, we cannot guarantee that we have entered into such agreements with each party that may have developed intellectual property rights for us. Individuals involved in the development of intellectual property rights for us may make adverse ownership claims to our current and future intellectual property rights, which may compromise our ability to pursue commercial objectives that utilize our intellectual property assets. The assignment of intellectual property rights in agreements entered into by individuals involved in the development of intellectual property rights for us may not be self-executing, or the assignment agreements otherwise may be insufficient or breached, and we may not be able to obtain adequate remedies for such breaches. We may be forced to bring claims against third parties or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property rights. Additionally, to the extent that our employees, independent contractors or other third parties with whom we do business use intellectual property rights owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

The risk that other parties may breach confidentiality agreements or that our trade secrets become known or independently discovered by competitors could harm us by enabling our competitors, who may have greater experience and financial resources, to copy or use our trade secrets and other proprietary information in the advancement of their products, methods or technologies. The unauthorized use or disclosure of our trade secrets would impair our competitive position, thereby weakening demand for our products and harming our ability to maintain or increase our consumer base.

We are subject to data security and privacy risks that could negatively affect our reputation, business, financial condition and results of operations.

In addition to our own sensitive and proprietary business information, we handle transactional and personal information about our employees, consumers, suppliers and retailers. Hackers and data thieves are increasingly sophisticated and operate social engineering, such as phishing and large-scale, complex automated attacks that can

evade detection for long periods of time. Any breach of our or our service providers' network or other vendor systems, may result in the loss of confidential business and financial data, misappropriation of our consumers', users' or employees' personal information or a disruption of our business. Any of these outcomes could have a material adverse effect on our business, including unwanted media attention, impairment of our consumer and retailer relationships and damage to our reputation, resulting in lost sales and consumers, fines, lawsuits or significant legal and remediation expenses. We also may need to expend significant resources to protect against, respond to and/or redress problems caused by any breach.

In addition, as a global company, we are subject to global privacy and data security laws, regulations and codes of conduct that apply to our various business units. These laws and regulations may be inconsistent across jurisdictions and are subject to evolving and differing interpretations. Government regulators, privacy advocates and class action attorneys are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data. This increased scrutiny may result in new interpretations of existing laws, thereby further impacting our business.

New and emerging global and local laws on privacy, data and related technologies, as well as industry self-regulatory codes, are creating new compliance obligations and expanding the scope of potential liability, either jointly or severally with our retailers and suppliers. These new and emerging laws, regulations and codes may affect our ability to reach current and prospective consumers, to respond to consumer requests under the laws (such as individual rights of access, correction and deletion of their personal information) and to implement our business models effectively. The costs of compliance or failure to comply with such laws, regulations, codes of conduct and expectations could have a material adverse effect on our business, financial condition and results of operations. Misuse of or failure to secure personal information could also result in violation of data privacy laws and regulations, investigations or proceedings against us by governmental entities or others, damage to our reputation and credibility and could have a negative impact on net sales and profits.

For example, the European Union adopted the General Data Protection Regulation (the "GDPR"), which became effective on May 25, 2018, and has been transposed into the national laws of the United Kingdom (the "U.K. GDPR") following the exit of the United Kingdom from the European Union in a currently substantially unvaried form which is likely to be subject to divergence from the GDPR over time. While the United States does not have a federal privacy law yet, California passed the California Consumer Privacy Act, which took effect in 2020 and was amended by the California Privacy Rights Act, which became effective on January 1, 2023 (the "CCPA"). Many other states have also passed state privacy laws imposing new regulatory requirements, some of which have become effective and others we expect to become effective in the near term. These laws impose additional obligations on companies such as ours regarding the handling of personal data and provide certain individual privacy rights to persons whose data is processed or stored. Compliance with existing, proposed and recently enacted laws (including implementation of the privacy and process enhancements called for under GDPR, U.K. GDPR and U.S. state privacy laws like the CCPA) and regulations can be costly. In particular, GDPR and U.K. GDPR can each trigger similar and separate administrative fines for noncompliance up to €20 million (£17.5 million) or 4% of annual global revenue, whichever is higher.

We are also subject to evolving European Union and U.K. privacy laws on cookies and e-marketing. In the European Union and the United Kingdom, regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the ePrivacy Directive are highly likely to be replaced by an European Union regulation known as the ePrivacy Regulation, which will significantly increase fines for noncompliance. Recent guidance and case law in the European Union and the United Kingdom require opt-in, informed consent for the placement of a cookie or similar tracking technologies on a consumer's device and for direct electronic marketing. The GDPR and U.K. GDPR also impose conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or tracking technology. While the text of the ePrivacy Regulation is still under development, recent European case law and regulators' recent guidance are driving increased attention to cookies and tracking technologies. This could lead to substantial costs, require significant systems changes, limit the

effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. Regulation of cookies and similar technologies and e-marketing may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand consumers.

A variety of state, national, foreign and international laws and regulations in addition to those discussed above apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data. These privacy and data protection-related laws and regulations are evolving, with new or modified laws and regulations proposed and implemented frequently and existing laws and regulations subject to new or different interpretations. Compliance with these laws and regulations can be costly and can delay or impede the development of new products.

Our actual or alleged failure to comply with applicable laws, regulations or policies or to protect personal data could result in enforcement actions and significant penalties against us, which could result in negative publicity, reputational risks, increase our operating costs, subject us to claims or other remedies and have a material adverse effect on our business, financial condition and results of operations.

Recent changes to patent laws in the United States and in foreign jurisdictions may limit our ability to obtain, defend and/or enforce our patents.

The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the U.S. Congress, the U.S. federal courts and the U.S. Patent and Trademark Office, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce patents that we have licensed or that we might obtain in the future. Similarly, changes in patent laws or regulations in other countries or jurisdictions, changes in the governmental bodies that enact them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future.

If we fail to comply with our obligations under license, technology or intellectual property agreements with third parties, we may be required to pay damages and we could lose license, technology or intellectual property rights that are critical to our business.

We license certain intellectual property rights, including technologies, data, content and software from third parties, that are important to our business, and in the future we may enter into additional agreements that provide us with licenses to valuable intellectual property rights or technology, including under our agreements with JS Global and certain affiliates of JS Global. If we fail to comply with any of the obligations under our license agreements, we may be subject to liability or required to pay damages, and the licensor may have the right to terminate the license. Termination by the licensor may cause us to lose valuable rights and could prevent us from selling our products or inhibit our ability to commercialize future products. Our business could suffer if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed intellectual property rights are found to be invalid or unenforceable or infringe or otherwise violate third-party rights or if we are unable to enter into necessary licenses on acceptable terms. In addition, our rights to certain technologies are licensed to us on a non-exclusive basis. The owners of these non-exclusively licensed technologies are therefore free to license them to third parties, including our competitors, on terms that may be superior to those offered to us, which could place us at a competitive disadvantage. Moreover, our licensors or other third parties may own or control intellectual property rights that have not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing, misappropriating or otherwise violating the licensor's or other third party's rights. In addition, the agreements under which we license intellectual property rights or technology from third parties are generally complex and certain provisions in such

agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property rights or technology or increase what we believe to be our financial or other obligations under the relevant agreement. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

Some of our products and technologies contain open source software, which may pose particular risks to our proprietary software, products and technologies in a manner that could have a material and adverse effect on our business, financial condition and results of operations.

We use open source software in connection with our products and technologies and anticipate using open source software in the future. Some open source software licenses require users who distribute open source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open source code on unfavorable terms or at no cost, and we may be subject to such terms. The terms of certain open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute the products or technologies related to, the open source software subject to those licenses. Our open source software could be used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, or claims could be made that such use had occurred, in part because open source license terms are often ambiguous. Additionally, we could face claims from third parties claiming ownership of, or demanding release of, any open source software or derivative works that we have developed using such software, which could include proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated products or technologies unless and until we can recode or reengineer such source code in a manner that avoids infringement. This reengineering process could require us to expend significant additional research and development resources, and we may not be able to complete the reengineering process successfully. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protection regarding infringement claims or the quality of the code. There is little legal precedent in this area and any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop products and technologies that are similar to or better than ours. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

If we cannot license rights to use technologies on reasonable terms, we may not be able to commercialize new products in the future.

In the future, we may identify additional third-party intellectual property rights we may need to license in order to engage in our business, including to develop or commercialize new products or technologies. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and other well-established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources or greater development or commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if such licenses are available, we may be required to pay the licensor substantial royalties based on sales or anticipated sales of our products. Such royalties are a component of the cost of our products and may affect the margins on our products. In addition, such licenses may be non-exclusive, which could give our competitors access to the same intellectual property rights licensed to us. If we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if our licensors fail to abide by the terms of the licenses, if our licensors fail to prevent infringement by third parties or if

the licensed intellectual property rights are found to be invalid or unenforceable, our business, financial condition and results of operations could be materially and adversely affected. Moreover, we could encounter delays in the introduction of products while we attempt to develop alternatives. Defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing products, which could have a material adverse effect on our competitive position, business, financial condition and results of operations.

We rely on operating system providers and app stores to support some of our products and technologies, including our app, and any disruption, deterioration or change in their services, policies, practices, guidelines and/or terms of service could have a material adverse effect on our reputation, business, financial condition and results of operations.

The success of some of our products and technologies depends upon the effective operation of certain mobile operating systems, networks and standards that are run by operating system providers and app stores ("Providers"). We do not control these Providers and as a result, we are subject to risks and uncertainties related to the actions taken, or not taken, by these Providers. We largely utilize Android-based and iOS-based technology for our SharkClean app.

The Providers that control these operating systems frequently introduce new technology, and from time to time, they may introduce new operating systems or modify existing ones. Further, we are also subject to the policies, practices, guidelines, certifications and terms of service of Providers' platforms on which we publish our SharkClean app and content. These policies, guidelines and terms of service govern the promotion, distribution, content and operation generally of applications and content available through such Providers. Each Provider has broad discretion to change and interpret its terms of service, guidelines and policies and those changes may have an adverse effect on our or our consumers' ability to use our products and technologies. A Provider may also change its fee structure, add fees associated with access to and use of its platform or app store, limit the use of personal information and other data for advertising purposes or restrict how users can share information on their platform or across other platforms. If we or our consumers were to violate a Provider's terms of service, guidelines, certifications or policies or if a Provider believes that we or our consumers have violated, its terms of service, guidelines, certifications or policies, then that Provider could limit or discontinue our or our consumers' access to its platform or app store. In some cases, these requirements may not be clear and our interpretation of the requirements may not align with the interpretation of the Provider, which could lead to inconsistent enforcement of these terms of service or policies against us or our consumers and could also result in the Provider limiting or discontinuing access to its platform or app store. If our products and technologies are unable to work effectively on or with these operating systems, either because of technological or operational constraints or because the Provider impairs our ability to operate on their platform, this could have a material adverse effect on our business, financial condition and results of operations.

If any Providers, including either Google (for Android) or Apple (for iOS) stop providing us with access to their platform or infrastructure, fail to provide reliable access, cease operations, modify or introduce new systems or otherwise terminate services, the delay caused by qualifying and switching to other operating systems could be time consuming and costly and could materially and adversely affect our business, financial condition and results of operations. Any limitation on or discontinuation of our or our consumers' access to any Provider's platform or app store could materially and adversely affect our business, financial condition, results of operations or otherwise require us to change the way we conduct our business.

Risks Related to Our Legal, Tax and Regulatory Environment

From time to time, we may be subject to legal proceedings, regulatory disputes and governmental inquiries that could cause us to incur significant expenses, divert our management's attention and materially harm our business, financial condition and results of operations.

From time to time, we have been, and may continue to be, subject to claims, lawsuits, including class actions, government investigations and other proceedings involving products liability, competition and antitrust, intellectual property, privacy, consumer protection, securities, tax, labor and employment, commercial disputes and other matters that could adversely affect our business, financial condition and results of operations. As we have grown, we generally have seen a rise in the number and significance of such disputes and inquiries, and we may face increased exposure to securities litigation as a public company. Litigation and regulatory proceedings that we are currently facing, or could face, may be protracted and expensive and the results are difficult to predict. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages and include claims for injunctive relief. Additionally, regardless of their subject matter or merits, any claims, lawsuits, including class actions, government investigations and other proceedings may result in significant cost to us, which may not be covered by insurance, may divert the attention of management or may otherwise have an adverse effect on our business, financial condition and results of operations. Adverse outcomes with respect to litigation or any of these legal proceedings may result in significant settlement costs or judgments, penalties and fines or require us to modify our products or technologies, make products unavailable or require us to stop offering certain features, all of which could negatively affect our business, financial condition and results of operations.

The results of litigation, investigations, claims and regulatory proceedings cannot be predicted with certainty, and determining reserves for pending litigation and other legal and regulatory matters requires significant judgment. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters and the time and resources necessary to litigate or resolve them, could harm our business, financial condition and results of operations. In addition, we have agreed to provide indemnification in connection with prior acquisitions or dispositions for certain of these matters, and we cannot provide assurances that material indemnification claims will not be brought against us in the future.

Our business involves the potential for product delays, product recalls, product liability and other claims against it, which could affect our business, financial condition and results of operations.

We manufacture products exclusively through our suppliers. As a designer, marketer and distributor of consumer products, we are subject to the United States Consumer Products Safety Act of 1972, as amended by the Consumer Product Safety Improvement Act of 2008, which empowers the Consumer Product Safety Commission (the "CPSC") to exclude from the market products that are found to be unsafe or hazardous, and similar laws under foreign jurisdictions. Our products may contain defects and errors, and may in the future contain defects and errors, when first introduced, when new versions or enhancements are released or even after these products have been on the market for some time. There can be no assurance we will be able to detect, prevent or fix all defects or errors, and the presence of any such defects or errors in our products may result in expensive and time-consuming design modifications or warranty charges, delays in the introduction of new products or enhancements, reputational harm, product recalls and liability exposure, all of which may adversely affect our business, financial condition and results of operations.

We are regularly subject to inquiries from regulators about product safety in the United States and in other jurisdictions. Under certain circumstances, the CPSC or comparable foreign agency could require us to repair, recall, replace or refund the purchase price of one or more of our products or potentially even discontinue entire product lines. We also may voluntarily take such action within strictures recommended by the CPSC or other regulators. The CPSC and other regulators also can impose fines or penalties on a supplier for noncompliance with its requirements. Furthermore, failure to timely notify the CPSC or other regulators of a potential safety hazard can result in significant fines being assessed. Additionally, laws regulating consumer products exist in certain states and some

cities in the United States, as well as other countries in which our products are sold, and more restrictive laws and regulations may be adopted in the future. Any repurchase or recall of our products, monetary judgment, fine or other penalty could be costly and damaging to our brands and our reputation. If we were required to remove, or we voluntarily removed, any of our products from the market, our reputation could be impaired and we may have large quantities of finished products that we may not be able to sell. We also face exposure to product liability claims and litigation in the event that one or more of our products is alleged to have resulted in bodily injury, property damage or other adverse effects. Furthermore, the occurrence of any material defects in our products could expose us to product liability claims in excess of our insurance coverage or current reserves, and if our insurance coverage or current reserves are inadequate to cover future product liability claims on our products, our business, financial condition and results of operations may be harmed.

In addition to the risk of monetary judgments or other penalties that may result from product liability claims, such claims could result in negative publicity that could harm our reputation, adversely impact our brands or result in an increase in the cost of producing our products. As a result, these types of claims could have a material adverse effect on our business, financial condition and results of operations. We also face exposure to class action lawsuits related to the performance, safety or advertising of our products. Such class action suits could result in substantial monetary judgments and injunctions related to the sale of products and could potentially damage our reputation, business, financial condition and results of operations.

Public perceptions that some of the products we produce and market are not safe could adversely affect us.

On occasion, consumers have alleged that some of our products failed to perform up to expectations or have caused damage or injury to individuals or property. Public perception that any of our products are not safe, whether justified or not, could impair our reputation, damage our brands and have a material adverse effect on our business, financial condition and results of operations. In addition, we rely on certain third-party trademarks, brand names and logos of which we do not have exclusive use. Public perception that any such third-party trademarks, brand names and logos used by us are not safe or otherwise have negative reputations or associations, whether justified or not, could have a material adverse effect on our business, financial condition and results of operations.

Compliance with various public health, consumer protection and other regulations applicable to our products and facilities could increase our cost of doing business and expose us to additional requirements with which we may be unable to comply.

Certain of our packaging materials and products sold through, and/or facilities operated under, each of our business segments are regulated by the CPSC, the Federal Communications Commission, the U.S. Environmental Protection Agency, the Occupational Safety and Health Administration, the U.S. Food and Drug Administration, the FTC and other federal or state consumer protection and product safety agencies and are subject to the regulations such agencies enforce, as well as by similar state, foreign and multinational agencies and regulations. Failure to comply with such regulatory requirements could result in government-imposed fines, stop sale orders or other penalties, as well as consumer litigation. Our inability to obtain, or the cancellation of, any registration or approval required by such agencies could have an adverse effect on our business, financial condition and results of operations. The severity of the effect could depend, among other things, on factors such as which products were involved, whether another product could be substituted and whether our competitors were similarly affected. We attempt to anticipate regulatory developments and maintain registrations of, and access to, substitute chemicals and other ingredients, but we may not always be able to avoid or minimize these risks.

Certain of our products may be regulated under programs within the United States, Canada, the United Kingdom, the European Union or in other countries that may require that those products and the associated product packaging be recycled or managed for disposal through a designated recycling program. Some programs are funded through assessment of a fee on the suppliers, including us. We do not expect that such programs will cause us to incur expenditures that are material to our business, financial condition or results of operations; however, it is possible that our future liability could be material. Furthermore, where we make claims about our products'

recyclability, recycled content or other environmental attributes, we are subject to enforcement by the FTC that any such claims are not false or misleading.

Any failure to comply with U.S. or foreign consumer safety, food and/or environmental laws or regulations could result in us incurring substantial costs, including fines, penalties and other civil and criminal sanctions, civil damages or the prohibition of sales of our products. Such legal and regulatory requirements and the enforcement thereof change frequently, have tended to become more stringent over time and could require us to incur significant expenses. Our retailers routinely require certification by independent third-party laboratories, such as UL Solutions, Inc., which are engaged in the testing of our products for compliance with certain nationally accredited standards in the markets in which we operate. Failure to obtain retailer-required certifications could result in the inability to sell our products.

Given the increasing number of foreign laws to which we are subject and the high level of complexity of these laws, there is a risk that some provisions may be inadvertently violated by us, for example, through fraudulent or negligent behavior of individual employees, our failure to comply with certain formal documentation requirements or otherwise. If we incur liability for noncompliance under these laws or regulations, we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources or to discontinue certain products, which would negatively affect our business, financial condition and results of operations. In addition, any negative publicity directed to us as a result of lawsuits, regulatory proceedings and legislative proposals could harm our brands or otherwise impact the growth of our business. Any costs incurred as a result of compliance efforts or other liabilities under these laws or regulations could harm our business, financial condition and results of operations.

Changes to U.S. trade policies that restrict imports or increase import tariffs may have a material adverse effect on our business.

There have been significant changes and proposed changes in recent years to U.S. trade policies, tariffs and treaties affecting imports. For example, the United States has imposed supplemental tariffs of up to 25% on certain imports from China, as well as increased tariffs and import restrictions on products imported from various other countries. In response, China and other countries have imposed or proposed additional tariffs on certain imports from the United States.

A significant proportion of our products are manufactured in China, Vietnam and other regions outside of the United States. Accordingly, such U.S. policy changes have made it, and may continue to make it, difficult or more expensive for us to obtain certain products manufactured outside the United States, which could affect our net sales and profitability. For instance, we currently benefit from exclusions to 25% tariffs on certain products imported from China. If these exclusions are not extended, we would face a substantial increase in costs. The expiration of these exclusions or additional tariff increases could require us to increase our prices, which could decrease consumer demand for our products. Retaliatory tariff and trade measures imposed by other countries could affect our ability to export products and therefore adversely affect our net sales. Any of these factors could depress economic activity and restrict our access to suppliers, retailers or consumers and could have a material adverse effect on our business, financial condition and results of operations and affect our strategy in China, Vietnam and elsewhere around the world. There can be no assurance that our tariff exposure mitigation efforts will be successful.

We are subject to governmental export and import controls, customs and economic sanction laws that could subject us to liability and impair our ability to compete in international markets.

The United States and various foreign governments have imposed controls, export license requirements and restrictions on the import or export of certain products, as well as customs and other import regulatory requirements. Our products may be subject to U.S. export controls. Compliance with applicable regulatory requirements regarding the import and export of our products may create delays in the introduction of our products in international markets and, in some cases, prevent the export of our products to some countries altogether. Over the past year, several

countries have imposed far-reaching export controls with respect to geopolitical conflicts in addition to export control measures targeting certain industries. We do not believe our products are directly impacted by these recent measures, but we cannot rule out the possibility that these measures could have an indirect negative impact on our business and our ability to source certain products from key jurisdictions.

Furthermore, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other relevant agencies of the U.S. government administer certain laws and regulations that restrict U.S. persons and, in some instances, non-U.S. persons, from conducting activities, transacting business with or making investments in certain countries or with governments, entities and individuals subject to U.S. economic sanctions. Similar economic sanctions are imposed by the European Union and other jurisdictions. Sanctions may evolve rapidly and with far-reaching impact on global business—for example, over the past year, the United States, the United Kingdom, the European Union, as well as certain other countries have imposed multiple rounds of significant sanctions in response to geopolitical conflicts. Our international operations subject us to these laws and regulations, which are complex, restrict our business dealings with certain countries, governments, entities and individuals and are constantly changing. Penalties for noncompliance with these complex laws and regulations can be significant and include substantial fines, sanctions or civil and/or criminal penalties and violations can result in adverse publicity, which could harm our business, financial condition and results of operations. Business could be conducted with targets of U.S. sanctions or conducted by our retailers. Any such business could have negative consequences, including government investigations, penalties and reputational harm. Our failure to obtain required import or export approval for our products or to comply with applicable laws and regulations with regard to our import and export activity, could harm our international and domestic sales and adversely affect our net sales.

We could be subject to future enforcement action with respect to compliance with governmental export and import controls, customs laws and economic sanctions laws that result in penalties, costs and restrictions on export privileges that could have an adverse effect on our business, financial condition and results of operations.

Failure to comply with anti-corruption and anti-money laundering laws, including the FCPA and similar laws associated with our activities outside of the United States, could subject us to penalties and other adverse consequences.

We operate a global business and may have direct or indirect interactions with officials and employees of government agencies or state-owned or government controlled entities. We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act and possibly other anti-bribery and anti-money laundering laws in countries in which we conduct activities. These laws generally prohibit companies, their employees and third-party intermediaries from corruptly promising, authorizing, offering or providing, directly or indirectly, improper payments of anything of value to government officials, political parties and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person or securing any improper advantage. Certain laws, including the U.K. Bribery Act, also prohibit soliciting or receiving bribes or improper payments. In addition, U.S. public companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls.

Some of the countries where we operate or where our products are sold may not have as strong a commitment to anti-corruption and ethical behavior that is required by U.S. laws or by our corporate policies. Noncompliance with anti-corruption, anti-bribery, anti-money laundering or similar laws and regulations could subject us to substantial fines, whistleblower complaints, adverse media coverage, investigations and severe administrative, civil and criminal sanctions and penalties, collateral consequences, including restrictions on the marketing of our products in certain countries, remedial measures and legal expenses, all of which could have a material adverse effect on our reputation, business, financial condition and results of operations. Further, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

In addition, if any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (the "FRA"), pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands, if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Changes in tax laws or unanticipated tax liabilities could adversely affect our effective income tax rate and profitability.

We are subject to income taxes in various jurisdictions around the world. Our effective income tax rate could be adversely affected in the future by a number of factors, including changes in the valuation of deferred tax assets and liabilities, changes in tax laws and regulations or their interpretations and application and the outcome of income tax audits in any of the jurisdictions in which we operate or are otherwise subject to tax. Our effective tax rate may also be impacted by changes in the geographic mix of our earnings.

A significant change in U.S. tax law, or that of other countries where we operate or have a presence, may materially and adversely impact our income tax liability, provision for income taxes and effective tax rate. We regularly assess all of these matters to determine the adequacy of our income tax provision, which is subject to significant judgment.

In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. Although we believe our tax estimates are reasonable, the final outcome of tax audits and related litigation could be materially different than that reflected in our historical income tax provisions and accruals. There can be no assurance that the resolution of any audits or litigation will not have an adverse effect on future operating results.

The Organisation for Economic Cooperation and Development (the "OECD") is conducting a project focused on base erosion and profit shifting in international structures, which seeks to establish certain international standards for taxing the worldwide income of multinational companies. In addition, the OECD is working on a "BEPS 2.0" initiative, which is aimed at (i) shifting taxing rights to the jurisdiction of the consumer and (ii) ensuring all companies pay a global minimum tax. In December 2022, the member states of the European Union unanimously voted to adopt the OECD's minimum tax rules and phase them into national law, and in February 2023 the OECD released technical guidance on the global minimum tax which was agreed by consensus of the BEPS 2.0 Pillar Two signatory jurisdictions. Under the European Union's minimum tax directive, member states are to adopt domestic legislation implementing the minimum tax rules effective for periods beginning on or after December 31, 2023, with the "under-taxed profit rule" to take effect for periods beginning on or after December 31, 2024. Legislatures in multiple countries outside of the European Union have also drafted legislation to implement the OECD's minimum tax proposal. As a result of these developments, the tax laws of certain countries in which we and our affiliates do business could change on a prospective or retroactive basis, and any such changes could increase our liabilities for taxes, interest and penalties, and therefore could harm our business, cash flows, results of operations and financial position.

We may be subject to the Economic Substance Regime in the Cayman Islands.

The Cayman Islands has recently enacted the International Tax Co-operation (Economic Substance) Act (As Revised) (the "Cayman Economic Substance Act"). The Cayman Economic Substance Act is supplemented by the issuance of related Guidance on Economic Substance for Geographically Mobile Activities. The Cayman

Economic Substance Act generally requires legal entities domiciled or registered in the Cayman Islands to have demonstrable substance in the Cayman Islands. The Cayman Economic Substance Act was introduced by the Cayman Islands to ensure that it meets its commitments to the European Union, as well as its obligations under the Organization for Economic Co-operation and Development's global Base Erosion and Profit Shifting initiatives. We are required to comply with the Cayman Economic Substance Act. As we are a Cayman Islands company, compliance obligations include filing annual notifications, which need to state whether we are carrying out any relevant activities and, if so, whether we have satisfied economic substance tests to the extent required under the Cayman Economic Substance Act. As it is a relatively new regime, it is anticipated that the Cayman Economic Substance Act will evolve and be subject to further clarification and amendments. We may need to allocate additional resources to keep updated with these developments, and may have to make changes to our operations in order to comply with all requirements under the Cayman Economic Substance Act. Failure to satisfy these requirements may subject us to penalties under the Cayman Economic Substance Act. The Cayman Islands Tax Information Authority shall impose a penalty of CI$10,000 (or US$12,500) on a relevant entity for failing to satisfy the economic substance test or CI$100,000 (or US$125,000) if it is not satisfied in the subsequent financial year after the initial notice of failure. Following two consecutive years of failing the economic substance test, the Grand Court of the Cayman Islands may make an order requiring the relevant entity to take specified action to satisfy the economic substance test or order that the entity become defunct or struck off.

The Chinese government may intervene in or influence our operations or the operations of our third party suppliers at any time, which could result in a material change in our business, financial condition and results of operations as well as the value of our ordinary shares.

Currently, we maintain operations in China where various third party suppliers manufacture a majority of our products. The Chinese government has significant oversight and discretion over the conduct of these suppliers in China and may intervene or influence their operations as the government deems appropriate to further regulatory, political and societal goals. The Chinese government has recently published new policies that significantly affect certain industries and we cannot rule out the possibility that it will, in the future, implement regulations or policies that impact our suppliers, which may adversely affect our business, financial condition and results of operations. In addition, the Chinese government may, in the future, seek to affect operations of any company with any level of operations in China. If we were to become subject to the direct intervention or influence of the Chinese government at any time due to changes in policies, regulations, laws or otherwise, our business, financial condition and results of operations as well as the value of our ordinary shares could be adversely impacted.

Increased focus by governmental and non-governmental organizations, consumers and shareholders on sustainability issues, including those related to climate change, may increase our costs and litigation risks, which may have an adverse effect on our business, financial condition and results of operations and damage our reputation.

Expectations of our Company relating to environmental, social and governance factors may impose additional costs and expose us to new risks. There is an increasing focus from certain investors, consumers and other key stakeholders concerning corporate responsibility, specifically related to environmental, social and governance ("ESG") factors. We expect that an increased focus on ESG considerations will affect some aspects of our operations. There are a number of constituencies that are involved in a range of ESG issues including investors, special interest groups, public and consumer interest groups and third-party service providers. As a result, there is an increased emphasis on corporate responsibility ratings and a number of third parties provide reports on companies to measure and assess corporate responsibility performance. We risk damage to our brands and our reputation in the event that our corporate responsibility procedures or standards do not meet the standards set by various constituencies. We may be required to make substantial investments due to new regulations or otherwise in matters related to ESG, which could require significant investment and impact our operating results. Any failure in our decision-making or related investments in this regard could affect consumer perception of our brands. In addition, in the event that we communicate certain initiatives and goals regarding ESG matters, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized by various constituencies for the scope

of such initiatives or goals. If we fail to satisfy the expectations of investors and other key stakeholders or our initiatives are not executed as planned with respect to our ESG considerations, our business, financial condition and results of operations could be materially and adversely affected.

Additionally, as climate change, land use, water use, deforestation, plastic waste, recyclability or recoverability of packaging, including single-use and other plastic packaging and other sustainability concerns become more prevalent, governmental and non-governmental organizations, consumers and investors are increasingly focusing on these issues. In particular, changing consumer preferences may result in increased consumer concerns and demands regarding plastics and packaging materials, including single-use and non-recyclable plastic packaging and their environmental impact on sustainability, a growing demand for natural or organic products and ingredients or increased consumer concerns or perceptions (whether accurate or inaccurate) regarding the effects of ingredients or substances present in certain consumer products. This increased focus on environmental issues and sustainability may result in new or increased regulations and consumer and investor demands that could cause us to incur additional costs or to make changes to our products to comply with any such regulations and address demands. If we are unable to respond or perceived to be inadequately responding to sustainability concerns, consumers may choose to purchase products from a competitor.

Concern over climate change may result in new or increased legal and regulatory requirements to reduce or mitigate the effects of climate change on the environment. For example, in 2022, the SEC proposed climate disclosure rules that would require new climate related disclosure in SEC filings. Increased costs of energy or compliance with emissions standards due to increased legal or regulatory requirements may cause disruptions in or increased costs associated with manufacturing our products. Any failure to achieve our goals with respect to reducing our impact on the environment or a perception (whether or not valid) of our failure to act responsibly with respect to the environment or to effectively respond to new, or changes in, legal or regulatory requirements concerning climate change or other sustainability concerns could adversely affect our business, financial condition, results of operations and reputation.

In addition, shareholders are increasingly sensitive to the climate change impacts and mitigation efforts of companies, are increasingly seeking enhanced disclosure on the risks, challenges, governance implications and financial impacts of climate change faced by companies and are demanding that companies take a proactive approach to addressing perceived environmental risks, including risks associated with climate change, relating to their operations. Adverse publicity or climate-related litigation that may result from enhanced disclosure or shareholder perception could have a negative impact on our business, financial condition and results of operations.

We are subject to environmental and health and safety laws and regulations, which could subject us to liabilities, increase our costs or restrict our operations in the future.

Our facilities and operations are subject to a limited number of environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. Given that we rely on suppliers to manufacture our products, the principal environmental, health and safety laws that apply to our facilities and operations relate to safe use, storage and management of the few hazardous chemicals used in our operations, reporting inventories of certain hazardous chemicals stored at our facilities to state and local emergency responders and proper storage and management of batteries.

We expect to continue to incur costs to comply with these laws and regulations. If we fail to comply with these laws and regulations, we could incur civil or criminal fines or penalties or enforcement actions, including regulatory or judicial orders enjoining or curtailing our operations or requiring us to conduct or fund remedial or corrective measures or perform other actions.

In addition, future developments such as new and more restrictive or changes to existing, environmental, health or safety laws and regulations, more aggressive enforcement of existing laws and regulations or the discovery

of presently unknown environmental conditions may require expenditures that could have an adverse effect on our business, financial condition and results of operations.

Risks Related to Our Financial Condition

Our indebtedness could materially adversely affect our financial condition.

At December 31, 2023, we had $804.9 million in outstanding debt. Our indebtedness could have important consequences to the holders of our ordinary shares, including the following:

- making it more difficult for us to satisfy our obligations with respect to our other debt;
- limiting our ability to refinance any of our other debt or to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate purposes;
- requiring us to dedicate a substantial portion of our cash flows to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of future borrowings.

In addition, if we are unable to timely reduce our level of indebtedness, we will be subject to increased demands on our cash resources, which could increase our total debt-to-capitalization ratios, decrease our interest coverage ratios, lower our credit ratings, result in a breach of covenants or otherwise adversely affect our business and financial results going forward.

Restrictive covenants in our debt agreements may restrict our ability to pursue our business strategies.

Our credit facilities include certain restrictive covenants, which limit our ability to, among other things:

- incur additional debt;
- issue shares;
- pay dividends or repurchase shares;
- create liens on our assets or provide guarantees;
- enter certain transactions with affiliates;
- make certain investments or loans; or
- dispose of or sell assets, make acquisitions or enter into a merger or similar transaction.

Compliance with such restrictive covenants in our credit facilities may limit our ability to engage in acts that may be in our best long-term interests. Additionally, a breach of any of the restrictive covenants in our credit facilities could result in a default under these facilities. If a default occurs, the lenders under our credit facilities may elect to declare all outstanding borrowings, together with accrued interest, to be immediately due and payable, to terminate any commitments they have to provide further borrowings and to exercise any other rights and remedies they have under the facilities or applicable law, including foreclosing on any collateral securing the facilities.

Our net sales could decline due to changes in credit markets and decisions made by credit providers.

Certain of our retailers and consumers finance their purchase of our products through third-party credit providers with whom we have existing relationships. If we are unable to maintain our relationships with our financing partners, there is no guarantee that we will be able to find replacement partners who will provide our retailers and consumers with financing on similar terms and our ability to sell our products may be adversely affected. Further, reductions in consumer lending and the availability of consumer credit could limit the number of consumers with the financial means to purchase our products. Higher interest rates could increase our costs or the monthly payments for products financed through other sources of consumer financing. In the future, we cannot be assured that third-party financing providers will continue to provide retailers and consumers with access to credit or that available credit limits will not be reduced. Such restrictions or reductions in the availability of consumer credit or the loss of our relationship with our current financing partners, could have an adverse effect on our business, financial condition and results of operations.

Our financial results and future growth could be harmed by currency exchange rate fluctuations.

As our international business grows, our results of operations could be adversely impacted by changes in foreign currency exchange rates. Net sales and certain expenses in markets outside of the United States are recognized in local foreign currencies, and we are exposed to potential gains or losses from the translation of those amounts into U.S. dollars for consolidation into our financial statements. Similarly, we are exposed to gains and losses resulting from currency exchange rate fluctuations on transactions generated by our foreign subsidiaries in currencies other than their local currencies. We cannot guarantee that our risk management strategies, including financial hedging instruments, will be effective, and our business, financial condition and results of operations could be adversely impacted.

In addition, the business of our suppliers may also be disrupted by currency exchange rate fluctuations by making their purchases of raw materials more expensive and more difficult to finance. Further, under most of our supply agreements, the purchase price payable by us for finished goods is tied to movements in local foreign currency rates. As a result, foreign currency exchange rate fluctuations may adversely impact our business, financial condition and results of operations.

We depend on cash generated from our operations to support our growth, and we may need to raise additional capital, which may not be available on terms acceptable to us or at all.

We primarily rely on cash flow generated from our sales to fund our current operations and our growth initiatives. As we expand our business, we will need significant cash from operations to purchase inventory, increase our product development, expand our supplier relationships, pay personnel, pay for the increased costs associated with operating as a public company, expand internationally and further invest in our sales and marketing efforts. If our business does not generate sufficient cash flow from operations to fund these activities and sufficient funds are not otherwise available from our current or future credit facility, we may need to obtain additional equity or debt financing. If such financing is not available to us on satisfactory terms or in a timely manner, our ability to operate and expand our business or to respond to competitive pressures could be harmed. Moreover, if we raise additional capital by issuing equity securities or securities convertible into equity securities, the ownership of our existing shareholders may be diluted. The holders of new securities may also have rights, preferences or privileges which are senior to those of existing holders of ordinary shares. In addition, any indebtedness we incur may subject us to

covenants that restrict our operations and our ability to effectuate certain corporate decisions for our business and will require interest and principal payments that could create additional cash demands and financial risk for us.

Future financing activities may adversely affect our leverage and financial condition.

Subject to the limitations set forth in our debt agreements, we may incur additional indebtedness and issue dividend-bearing redeemable equity interests. We may incur substantial additional financial obligations to enable us to execute our business objectives. These obligations could result in:

- default and foreclosure on our assets if our gross profit after an investment or acquisition are insufficient to repay our financial obligations;
- acceleration of our obligations to repay the financial obligations even if we make all required payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payments of all amounts owed, if any, if such financial obligations are payable on demand;
- our inability to obtain additional financing if such financial obligations contain covenants restricting our ability to obtain such financing while the financial obligations remain outstanding;
- our inability to pay dividends on our share capital;
- using a substantial portion of our cash flow to pay principal and interest or dividends on our financial obligations, which will reduce the funds available for dividends on our ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industries in which we operate;
- an event of default that triggers a cross default with respect to other financial obligations, including our indebtedness;
- increased vulnerability to adverse changes in general economic, industry, financial, competitive, legislative, regulatory and other conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or change significantly, our business, financial condition and results of operations could be harmed.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of sales and expenses that are not readily apparent from other sources. Our results of operations may be harmed if our assumptions change or if actual circumstances differ from those in our

assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors and could result in a decline in our share price.

If our goodwill, other intangible assets or fixed assets become impaired, we may be required to record a charge to our earnings.

We may be required to record future impairments of goodwill, other intangible assets or fixed assets to the extent the fair value of these assets falls below their book value. Our estimates of fair value are based on assumptions regarding future cash flows, gross margins, expenses, discount rates applied to these cash flows and current market estimates of value. Estimates used for future sales growth rates, gross profit performance and other assumptions used to estimate fair value could cause us to record material non-cash impairment charges, which could harm our business, financial condition and results of operations.

Circumstances associated with divestitures and product category exits could adversely affect our business, financial condition and results of operations.

We may decide to sell or discontinue certain brands or product categories in the future based on an evaluation of performance and strategic fit. Divestitures or discontinuations of businesses or products may result in asset impairments, including those related to goodwill and other intangible assets and losses upon disposition, both of which could have an adverse effect on our business, financial condition and results of operations. In addition, we may encounter difficulty in finding buyers or executing alternative exit strategies at acceptable prices and terms and in a timely manner and prospective buyers may have difficulty obtaining financing. Past and future divestitures and business discontinuations also involve additional risks, including the following:

- difficulties in the separation of operations, services, products and personnel;
- the retention of certain current or future liabilities in order to induce a buyer to complete a divestiture;
- the disruption of our business;
- the potential loss of key employees; and
- disputes or litigation with the buyers.

We may not be successful in managing these or any other significant risks that we may encounter in divesting or discontinuing a business or exiting product categories, which could have a material adverse effect on our business, financial condition and results of operations.

We are a holding company and depend on our subsidiaries to meet our obligations and pay any dividends.

We are a holding company. Accordingly, our ability to conduct our operations, service any debt that we may incur and pay dividends, if any, is dependent upon the earnings from the business conducted by our subsidiaries. The distribution of those earnings or advances or other distributions of funds by our subsidiaries to us, as well as our receipt of such funds, are contingent upon the earnings of our subsidiaries and are subject to various business considerations and applicable law, including Cayman Law. If our subsidiaries are unable to make sufficient distributions or advances to us, or if there are limitations on our ability to receive such distributions or advances, we may not have the cash resources necessary to conduct our corporate operations, which could adversely affect our business, financial condition and results of operations.

Risks Related to the Separation and Distribution

We may be unable to achieve some or all of the anticipated benefits of the separation, and the separation may adversely affect our business, financial condition and results of operations.

We may not realize some or all of the anticipated strategic, financial, operational or other benefits of the separation for a variety of reasons, including, among others:

- as a standalone public company, we may be more susceptible to macroeconomic factors, have less leverage with suppliers, retailers and distributors and may experience other adverse events compared to if we were still a part of JS Global; and
- our business is less diversified than prior to the separation.

If we fail to achieve some or all of the benefits expected to result from the separation, or if such benefits are delayed, our business, financial condition and results of operations could be adversely affected.

Conflicts of interest may arise because the Chairperson of our Board holds a management and board position with JS Global.

Mr. Wang, the Chairperson of our Board, is also the Chairman, Executive Director and Chief Executive Officer of JS Global. Mr. Hui and Mr. Warner, who joined our Board in connection with the separation and distribution, previously served as members of the JS Global Board. The interests of these directors in JS Global and us could create, or appear to create, conflicts of interest with respect to decisions involving both us and JS Global that could have different implications for JS Global and us. These decisions could, for example, relate to:

- disagreement over corporate opportunities;
- competition between us and JS Global;
- employee retention or recruiting;
- our dividend policy; and
- the services and arrangements from which we benefit as a result of our relationship with JS Global.

Conflicts of interest could also arise if we enter into any new commercial arrangements with JS Global in the future, or if JS Global decides to compete with us in any of our markets. The presence of directors or officers of entities affiliated with JS Global on our Board could create, or appear to create, conflicts of interest and conflicts in allocating their time with respect to matters involving both us and any one of them, or involving us and JS Global, that could have different implications for any of these entities than they do for us. We cannot assure you that our memorandum and articles of association (the "Memorandum and Articles of Association"), policies and procedures will adequately address potential conflicts of interest or that potential conflicts of interest will be resolved in our favor or that we will be able to take advantage of corporate opportunities presented to individuals who are directors of both us and entities affiliated with JS Global. As a result, we may be precluded from pursuing certain advantageous transactions or growth initiatives.

We or JS Global may fail to perform under various transaction agreements that were executed as part of the separation or we may fail to have necessary systems and services in place when certain of the transaction agreements expire.

In connection with the separation, we entered into the Separation and Distribution Agreement and several other ancillary agreements with JS Global and its subsidiaries (as applicable), including the Transition Services Agreement, the Employee Matters Agreement, the Brand License Agreement, the Sourcing Services Agreement (JS Global), the Sourcing Services Agreement (Joyoung) and the Product Development Agreement. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Related Party Transactions with JS Global." Certain of these agreements provide for the performance of key business services by us and JS Global for each other's benefit. The services provided by JS Global to us may cease to meet our needs and the terms of such services may not be equal to or better than the terms we might receive, or have previously received, from unaffiliated third parties, including our ability to obtain redress. These agreements also provide for, among other things, indemnification obligations. If we are required to indemnify JS Global under the circumstances set forth in these agreements, we may be subject to substantial liabilities. In addition, third parties could also seek to hold us responsible for any of the liabilities that JS Global has agreed to retain, and we cannot assure you that the indemnity from JS Global will be sufficient to protect us against the full amount of such liabilities, or that JS Global will be able to fully satisfy its indemnification obligations.

In addition, we currently rely, and will continue to rely, on JS Global to satisfy its performance and payment obligations under these agreements. If JS Global is unable to satisfy its obligations under these agreements, including its indemnification obligations, we could incur operational difficulties or losses. If we do not have our own systems and services in place, or if we do not have agreements with other providers of these services once certain transitional agreements expire, we may not be able to operate our business effectively and this may have an adverse effect on our business, financial condition and results of operations. In addition, after our agreements with JS Global expire, we may not be able to obtain these services at as favorable prices or on as favorable terms. As a result of any the above factors, we may be precluded from pursuing growth opportunities or other opportunities that we would otherwise pursue, which in turn may adversely affect our business, financial condition and results of operations.

A court could require that we assume responsibility for obligations allocated to JS Global under the Separation and Distribution Agreement.

Under the Separation and Distribution Agreement and related ancillary agreements, we and JS Global are generally responsible for the debts, liabilities and other obligations related to the businesses which we own and operate following the separation. Although we do not expect to be liable for any obligations that are not allocated to us under the Separation and Distribution Agreement, a court could disregard the allocation agreed to between the parties, and require that we assume responsibility for obligations allocated to JS Global (for example, tax liabilities), particularly if JS Global were to refuse or to be unable to pay or perform the allocated obligations.

Risks Related to Ownership of Our Ordinary Shares

An active trading market for our ordinary shares may not be sustained and our share price may be volatile such that you may not be able to resell your shares at or above the public offering price.

It is possible that an active trading market for our ordinary shares will not be sustained. If an active trading market for our ordinary shares is not sustained, the liquidity of our ordinary shares, your ability to sell your ordinary shares when desired and the prices you may obtain for your ordinary shares may be adversely affected. The market price of our ordinary shares could vary significantly as a result of a number of factors, some of which are beyond our control. If the market price of our ordinary shares declines significantly, you may be unable to resell your ordinary shares at or above your purchase price, if at all, and you could lose a substantial part or all of your investment in our ordinary shares.

The following factors could affect our share price:

- our financial performance;
- quarterly variations in the rate of growth of our financial indicators, such as net sales and profitability;
- the public reaction to our press releases, our other public announcements and our filings with the SEC;
- strategic actions by our competitors;
- changes in net sales or earnings estimates, or changes in recommendations or withdrawal of research coverage, by equity research analysts;
- speculation in the press or investment community;
- publication of research reports about us or the investment management industry, or the failure of securities analysts to cover our ordinary shares;
- sales of our ordinary shares by us or other shareholders, or the perception that such sales may occur;
- changes in accounting principles, policies, guidance, interpretations or standards;
- additions or departures of key management personnel;
- actions by our shareholders;
- general market and economic conditions;
- adverse publicity about the investment management industry generally, or particular scandals, specifically;
- domestic and international economic, legal and regulatory factors unrelated to our performance; and
- the realization of any risks described under this "Risk Factors" section.

Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may negatively impact the market price of our ordinary shares. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Substantial sales of our ordinary shares by our shareholders could cause the market price of our ordinary shares to decline.

Sales of a substantial number of our ordinary shares into the public market, or the perception that these sales might occur, could cause the market price of our ordinary shares to decline. We are unable to predict the timing or effect of such sales on the market price of our ordinary shares.

At December 31, 2023, we have a total of 139,083,369 ordinary shares outstanding. All of the ordinary shares held by our existing shareholders may also be sold in the public market in the future, subject to the restrictions under Rule 144 of the Securities Act and applicable lock-up agreements.

Furthermore, we may also issue additional ordinary shares or convertible securities in future public offerings or as consideration for future acquisitions. We also expect to continue to grant equity awards under our equity incentive plans. We cannot predict the size of future issuances of our ordinary shares or securities convertible into ordinary shares or the effect, if any, that future issuances and sales of our ordinary shares will have on the market price of our ordinary shares. The issuance by us of additional ordinary shares or securities convertible into our ordinary shares would dilute your ownership of us and sales of substantial amounts of our ordinary shares (including shares issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices of our ordinary shares.

We have limited history as a stand-alone public company, and our historical financial data is not necessarily representative of the results we would have achieved as a stand-alone public company and may not be a reliable indicator of our future results.

Prior to the separation and distribution, we operated as part of JS Global's broader corporate organization and not as a stand-alone entity. We have limited operating history as a separate publicly traded company following the separation and distribution.

Therefore, our historical financial data reflecting periods prior to the separation may not necessarily be indicative of our future financial position, results of operations or cash flows, and the occurrence of any of the risks discussed in this "Risk Factors" section, or any other event, could cause our future financial position, results of operations or cash flows to materially differ from our historical financial data. We cannot assure you that our profits will continue at a similar level going forward.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business.

As a public company, we are required to comply with various regulatory and reporting requirements, including those required by the SEC. Complying with these reporting and other regulatory requirements is time-consuming and results in increased costs to us, which may have a negative effect on our business, financial condition and results of operations.

We are subject to the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act. These requirements may place a strain on our systems, personnel and resources. The Exchange Act requires, among other things, that we file annual and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting. To maintain and improve the effectiveness of our disclosure controls and procedures, we are committing significant resources, hiring additional staff and providing additional management oversight. We are implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. Sustaining our growth will also require us to commit additional management, operational and financial resources to identify new professionals to join our company and to maintain appropriate operational and financial systems to adequately support expansion. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition and results of operations.

We are obligated to maintain internal control over financial reporting and to evaluate and determine its effectiveness. We have identified a material weakness in our internal control over financial reporting that remains unremediated at this time. The identification of material weaknesses in the future or any failure of our internal systems, controls, and procedures could have an adverse effect on our business, financial condition, results of operations, and investor confidence.

In the course of preparing the financial statements that were included in our Registration Statement on Form F-1 (File No. 333-272973), filed with the SEC on June 28, 2023, as well as the financial statements for the third quarter ended September 30, 2023, we identified material weaknesses in our internal control over financial reporting. The material weaknesses identified related to controls to ensure proper accounting for non-routine and complex transactions, as well as controls over the financial statement close process. We initially identified these material weaknesses due to the absence of necessary business processes, appropriate accounting personnel, and related internal controls essential for satisfying the accounting and financial reporting requirements of a public company.

During the year ended December 31, 2023, we made significant progress in remediating the material weakness identified in our internal control over financial reporting in 2022. Specifically, we have hired additional accounting resources with sufficient public company experience and technical accounting expertise and enhanced internal controls surrounding our financial statement close process. We believe we have successfully remediated the material weakness in 2023 related to controls to ensure proper accounting for non-routine and complex transactions, however, operational deficiencies in the financial statement close process, including IT general controls around logical access and change management in IT systems remain. The unremediated deficiencies at December 31, 2023 continue to aggregate into a material weakness. Full remediation of the remaining material weakness related to our financial close process will require our internal controls, including IT general controls, to operate effectively for a sufficient period of time. We may also continue to incur significant costs in executing various aspects of our remediation plan but cannot provide a reasonable estimate of such costs at this time.

Furthermore, we cannot assure you that we have identified all material weaknesses. In the future, it is possible that additional material weaknesses or significant deficiencies may be identified that we may be unable to remediate timely. If we fail to maintain effective systems, controls and procedures, including disclosure controls and procedures and internal controls over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations and prevent fraud could be adversely impacted. We are upgrading and standardizing our information systems and related controls, but failure to achieve these goals effectively or in a timely manner could adversely impact our ability to maintain an effective internal control environment and our financial results. We may also experience higher than anticipated operating expenses during and after the implementation of any of these changes to our systems, controls or procedures, or become subject to investigations by the SEC or other regulatory authorities.

Further, if we are unable to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404, our independent registered public accounting firm may not issue an unqualified opinion as to the effectiveness of our internal control over financial reporting. If we are unable to conclude that we have effective internal control over financial reporting, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our ordinary shares. Failure to remedy any material weaknesses in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

Irrespective of compliance with Section 404, as we mature, we will need to further develop our internal control systems and procedures to keep pace with our rapid growth and we are currently working to improve our controls. Our current controls and any new controls that we develop may become inadequate because, among other reasons, they may not keep pace with our growth or the conditions in our business may change. We are in the process of developing and implementing an enterprise risk management framework, but this development and

implementation may not proceed on our projected timetable, and this framework may not fully protect us against operational risks and losses.

As a foreign private issuer, we are subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to our shareholders.

We are a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act, and are not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the Exchange Act, we are subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, we will not file the same reports that a U.S. domestic issuer would file with the SEC, although we are required to file or furnish to the SEC the continuous disclosure documents that we are required to file in the Cayman Islands under the Companies Act (As Revised) of the Cayman Islands (the "Companies Act"). In addition, our officers, directors and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. Therefore, our shareholders may not know on as timely a basis when our officers, directors and principal shareholders purchase or sell shares, as the reporting deadlines under the corresponding Cayman Law insider reporting requirements are longer.

As a foreign private issuer, we are exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. We are also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While we will comply with the corresponding requirements relating to proxy statements and disclosure of material nonpublic information under the Companies Act, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies.

In addition, as a foreign private issuer, we have the option to follow certain Cayman Law corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that we disclose the requirements we are not following and describe the Cayman Law practices we follow instead. We currently do not rely on this exemption. We may in the future elect to follow home country practices in the Cayman Islands with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and may cause us to incur significant legal, accounting and other expenses.

As discussed above, we are a foreign private issuer and, therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2024. In the future, we would lose our foreign private issuer status if more than 50% of our outstanding voting securities are owned by U.S. residents and any one of the following is true: (i) a majority of our directors or executive officers are U.S. citizens or residents, (ii) more than 50% of our assets are located in the United States or (iii) our business is administered principally in the United States. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to comply with mandatory U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of NYSE. As a U.S. listed public company that is not a foreign private issuer, we may incur significant additional legal, accounting and other expenses that we may not otherwise incur as a foreign private issuer, which could harm our business, financial condition and results of operations.

Mr. Wang is a substantial shareholder and has influence over matters outside the ordinary course of our business requiring a shareholder vote, which may limit your ability to influence our actions.

As of February 15, 2024, Mr. Wang, the Chairperson of our Board, controls approximately 54.6% of the voting power of our outstanding share capital. As long as Mr. Wang continues to control a majority of the voting power of our outstanding shares, he will generally be able to control significant corporate activities, subject to applicable laws, including, among other things:

- the composition of our Board and through our Board, decision-making with respect to our policies and the appointment and removal of corporate officers;
- determinations with respect to mergers, business combinations or dispositions of assets; and
- the adoption of amendments to our Memorandum and Articles of Association.

In addition, the concentration of Mr. Wang's ownership could discourage others from making tender offers, which could prevent holders from receiving a premium for their ordinary shares.

Furthermore, our Memorandum and Articles of Association provide that Mr. Wang, so long as he and/or his affiliates (as defined in our Memorandum and Articles of Association) continue to remain beneficial owners (as such term is defined in the Exchange Act) of at least 30.0% of our share capital, shall have the right to appoint a director and that director will serve as the Chairperson of our Board. Should no such director be appointed, the Chairperson of our Board shall be decided by a majority of the directors then in office.

Because Mr. Wang's interests may differ from, or conflict with, ours or from those of our other shareholders, actions that Mr. Wang takes with respect to us, as our controlling shareholder, may not be favorable to us or our other shareholders.

We are a "controlled company" within the meaning of the rules of NYSE and, as a result, will qualify for exemptions from certain corporate governance requirements. Although we do not intend to rely on these exemptions at this time, we may do so in the future and you may not have the same protections afforded to shareholders of companies that are subject to such requirements.

As of February 15, 2024, Mr. Wang, the Chairperson of our Board, controls approximately 54.6% of the voting power of our outstanding share capital. We are a "controlled company" as defined under the corporate governance rules of NYSE. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our Board consist of independent directors;
- the requirement that our compensation, nominating and corporate governance committee be composed entirely of independent directors; and
- the requirement for an annual performance evaluation of our compensation, nominating and corporate governance committee.

While we do not intend to rely on these exemptions at this time, we may in the future elect to rely on these exemptions and, accordingly, you may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Members of our management team have limited experience managing a U.S. public company.

Some members of our management team have limited experience managing a publicly traded company in the United States, interacting with U.S. public company investors and complying with the increasingly complex laws pertaining to public companies in the United States. As a U.S. public company, we are subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, financial condition and results of operations.

Our Memorandum and Articles of Association, as well as Cayman Law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our ordinary shares.

Our Memorandum and Articles of Association authorize our Board to issue one or more classes or series of preferred shares, the terms of which may be established and the shares of which may be issued without shareholder approval, and which may include super voting, special approval, dividend, repurchase rights, liquidation preferences or other rights or preferences superior to the rights of the holders of ordinary shares. The terms of one or more classes or series of preferred shares could adversely impact the value of our ordinary shares. Furthermore, if our Board elects to issue preferred shares it could be more difficult for a third party to acquire us. For example, our Board may grant holders of preferred shares the right to elect some number of our directors in all events or upon the occurrence of specified events or the right to veto specified transactions. Under Cayman Islands law, our Board may only exercise the rights and powers granted to them under the Memorandum and Articles of Association for what they believe in good faith to be in the best interests of our company and for a proper purpose.

In addition, some provisions of our Memorandum and Articles of Association could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our shareholders, including:

- establishing advance notice provisions with regard to shareholder proposals relating to the nomination of candidates for appointment as directors or new business to be brought before meetings of our shareholders;
- providing that the authorized number of directors may be changed only by resolution of our Board;
- providing that all vacancies in our Board may, except as otherwise be required, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- providing that our Memorandum and Articles of Association may be amended by the affirmative vote of the holders of at least two-thirds of our then outstanding voting shares;
- limitations on the ability of shareholders to call extraordinary general meetings; and
- limitations on the ability of shareholders to act by written consent.

Our Memorandum and Articles of Association designate the courts of the Cayman Islands as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our Memorandum and Articles of Association provide that, unless we consent in writing to the selection of an alternative forum, the courts of the Cayman Islands ("Cayman Courts") will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary or other duty owed by any of our current or former directors, officers or other employees or our shareholders;
- any action asserting a claim arising pursuant to any provision of the Companies Act or our Memorandum and Articles of Association; or
- any action asserting a claim against us or any director or officer or other employee of ours that is governed by the internal affairs doctrine (as such concept is recognized under the laws of the United States).

Unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the federal securities laws of the United States, including those arising under the Securities Act or Exchange Act. Any person or entity purchasing or otherwise acquiring any interest in our share capital will be deemed to have notice of, and consented to, the provisions of our Memorandum and Articles of Association described in the preceding sentence. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our Memorandum and Articles of Association inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations.

Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.

We are an exempted company incorporated under the Companies Act. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or officers, or enforce judgments obtained in the U.S. courts against our directors or officers.

Our corporate affairs are governed by our Memorandum and Articles of Association and the Companies Act. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully

developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a federal court of the United States.

We have been advised by Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, that Cayman Courts are unlikely to (i) recognize or enforce against us judgments of U.S. courts predicated upon the civil liability provisions of the federal securities laws of the U.S. or any state, and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the U.S. or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, Cayman Courts will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of our Board or controlling shareholders than they would as public shareholders of a U.S. company.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our Memorandum and Articles of Association provide that we will indemnify our directors and officers to the fullest extent permitted by Cayman Law. Our Memorandum and Articles of Association also permit us to purchase insurance on behalf of any officer, director, employee or other agent for any liability arising out of that person's actions as our officer, director, employee or agent, regardless of whether Cayman Law would permit indemnification. We have entered into indemnification agreements with each of our current and future directors and officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Cayman Law against liability that may arise by reason of their service to us and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Our Memorandum and Articles of Association also provide, to the fullest extent permissible under Cayman Law, that our directors and officers shall be indemnified against any liability, action, proceeding, claim, demand, costs damages or expenses, including legal expenses, incurred in their capacities as such unless such liability (if any) arises from actual fraud, willful neglect or willful default, as determined by a court of competent jurisdiction in a final non-appealable order. Cayman Law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

The above limitations on liability and our indemnification obligations limit the personal liability of our directors and officers for monetary damages for breach of their duties as directors by shifting the burden of such losses and expenses to us. Certain liabilities or expenses covered by our indemnification obligations may not be covered by our directors' and officers' liability insurance or the coverage limitation amounts may be exceeded. As a result, any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

We do not currently anticipate paying regular dividends on our ordinary shares. Consequently, your only opportunity to achieve a return on your investment may be if the price of our ordinary shares appreciates.

Any declaration and payment of future dividends to holders of our ordinary shares will be at the discretion of our Board and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, the provisions of Cayman Law affecting the payment of dividends and distributions to shareholders and other considerations that our Board deems relevant. Consequently, your only opportunity to achieve a return on your investment in us may be if the price of our ordinary shares appreciates. See "Item 8. Financial Information—A.8. Dividend Policy."

ITEM 4. INFORMATION ON THE COMPANY

A. History and development of the company

SharkNinja has a proud history as a pioneer in small household appliances, and we continue to create a broad array of products that consumers love. With a legacy that dates back several decades, SharkNinja has transformed from its origins as an early-stage pioneer into a portfolio of trusted, global, billion-dollar brands driving rapid growth and innovation across the multiple categories in which we compete today.

SharkNinja includes product offerings under the Shark and Ninja brands. The Shark brand was first created in 2000 by entrepreneur Mark Rosenzweig. With the launch of the No-Loss-of-Suction vacuum technology in 2007, the Shark brand spurred a new era in home cleaning. Shortly thereafter, the executive bench was expanded to include Mark Barrocas as SharkNinja's President and second-generation co-founder driving the launch of the Ninja brand in 2009.

Mr. Barrocas established a foundational culture with roots in consumer-centric disruptive innovation that drives SharkNinja's ethos each day. Under Mr. Barrocas' leadership and strategic vision, we have grown from less than $250 million in net sales for the twelve months ended March 31, 2008 to over $4.3 billion in net sales for the fiscal year ended December 31, 2023, consistently expanding into new categories and geographies while remaining focused on our mission to positively impact people's lives every day in every home in our Global Markets. Throughout this period, we have maintained an intense company-wide focus on building a highly scalable, yet nimble, supply chain that allows us to sustain our entrepreneurial approach to innovation. We further enhanced these capabilities through a strategic partnership with Joyoung in 2017, and, today, we possess relationships with a diversified supplier base to ensure that our supply chain remains highly competitive and adaptive to evolving market and economic conditions.

We are an innovation engine that delivers consumer solutions with brands that we believe are synonymous with quality, performance and value. Our consumers choose our products to enhance their everyday lives, and we aspire to delight consumers in all that they do with our products. Our brands are powered by our engineering and innovation capabilities, and we have cultivated a reputation for achieving industry-leading innovations and 5-star consumer reviews.

SharkNinja, Inc. was incorporated in the Cayman Islands on May 17, 2023 as a wholly-owned subsidiary of JS Global. The Company was incorporated for the purpose of completing the listing of the Company on the New York Stock Exchange ("NYSE") and related transactions to carry on the business of SharkNinja Global SPV, Ltd., and its subsidiaries.

SharkNinja Global SPV, Ltd. was incorporated in 2017 as a wholly-owned subsidiary of JS Global. Prior to July 28, 2023, SharkNinja Global SPV, Ltd. operated as a combination of wholly-owned businesses of JS Global, which is a listed entity on the Hong Kong Stock Exchange.

On July 30, 2023, in connection with (1) the separation (the "separation") of the Company from JS Global and (2) the distribution to the holders of JS Global ordinary shares of all of JS Global's equity interest in SharkNinja Global SPV, LTD. in the form of a dividend of the Company's ordinary shares, JS Global contributed all outstanding shares of SharkNinja Global SPV, Ltd. to SharkNinja, Inc. in exchange for shares of SharkNinja, Inc.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. We periodically provide other information for investors on our corporate website, www.sharkninja.com. This includes press releases and other information about financial performance, information on corporate governance and details related to our annual meeting of shareholders. The information contained on the websites referenced in this Form 20-F is not incorporated by reference into this filing.

B. Business overview

At SharkNinja, our mission is to ***positively impact people's lives every day in every home in our Global Markets***.

SharkNinja: World-Class Household Appliance Brands Built on Continuous, Disruptive Innovation

SharkNinja is a global product design and technology company that creates 5-star rated lifestyle solutions through innovative products for consumers around the world. We seek to leverage our global, agile and cross-functional engineering know-how, product development and manufacturing expertise along with our solutions-driven marketing to increase the efficiency, convenience and enjoyment of consumers' daily tasks and improve everyday lives. We have built two billion-dollar brands, Shark and Ninja, and have a proven track record of establishing leadership positions by disrupting numerous household product categories, including Cleaning Appliances, Cooking and Beverage Appliances, Food Preparation Appliances and Other, which includes Home Environment and Beauty. We have successfully gained market share across geographies, taking share from competitors priced both above and below our offerings. We believe our success is centered around our advanced engineering and innovation capabilities coupled with our deep understanding of consumer needs, enabling us to solve consumer problems that others either do not see or are unable to solve.

We are driven by our relentless pursuit of perfection to deliver innovative products at compelling value to delight consumers. We constantly analyze consumers' interactions with small home appliances and leverage consumer reviews across multiple platforms, which we refer to as our "always-on" approach. Our global product design and engineering team applies these always-on consumer insights to create new technologies and intellectual property that differentiates our products. Further, we continuously enhance our products through rapid iteration and constant refinement with the goal of increasing the value of our legacy products while decreasing costs. We believe this constant pursuit of perfection through continuous innovation extends our product life cycles and differentiates us from competitors with longer innovation cycles. Our approach enables us to rapidly bring new products to market, grow share of shelf and market share and thus quickly establish leadership positions in both existing and new categories.

Trusted Global Brands with Large and Growing Market Share

Our trusted global brands have established a firm reputation for industry-leading innovation and 5-star consumer reviews. Our unwavering consumer focus manifests in our leading market positions. Shark was the #1-selling floorcare brand in the United States, and Ninja was the #1-selling brand in small kitchen appliances in the United States for the last four consecutive years, according to Circana (unless otherwise noted, all market share claims are based on dollars sold for the period ending December 30, 2023).

Our proven track record of bringing disruptive products to market and developing one consumer solution after another has allowed us to enter into multiple product categories, driving significant growth and market share gains. As we continue to innovate, typically our legacy products continue to be sold at more accessible price points, which diversifies our product offering across price points within a category and creates increasing market share positions. We believe our products have broad appeal across income brackets as we aim to deliver industry-leading innovation, design and product quality at compelling value. As a result, we aim to acquire market share from higher and lower priced competitors. We believe our products are aspirational, offering the performance of more expensive competitor products, and attainable, representing a compelling value.

Scaled Engineering Powerhouse Focused on Disruptive Innovation and Continuous Optimization

SharkNinja is built to continuously innovate products that exceed consumer expectations.

To win in the market, we leverage the diverse expertise of our cross-functional design and engineering teams to capitalize on our deep knowledge of consumer needs. We have a dynamic, in-house global product design team located across the United States, the United Kingdom and China that collaborates seamlessly around the clock to integrate unique local market insights into the design and functionality of our products. Our engineering prowess continuously drives our new product innovation, including design, construction, material performance requirements, manufacturing protocols, supplier selection, packaging specifications and quality assurance. Our scaled engineering organization possesses wide-ranging skillsets across mechanical design, mechatronics, electronics engineering, robotics, firmware, app and cloud, deep learning, algorithmic engineering and industrial design. Our team of over 700 cross-functional engineering and design associates is integrated across Shark and Ninja solutions, introducing disruptive technologies within our portfolio to new market segments, in addition to accessing the latest technologies from across the globe. The breadth of our engineering team's competencies allows us to develop innovative products, while our continuous global collaboration produces a rapid and iterative development cycle.

Our always-on consumer input fuels our world-class innovation. We deploy a wide variety of tools to understand what consumers need today and what will delight them tomorrow. In addition, through our development of local insights, we are able to design and develop products that are tailored for specific regions, and then leverage applicable insights across our global offering.

Our dynamic testing model tests our products to the extreme. We test across various environments, from our laboratories and simulated home facilities to restaurants, beauty salons and homes. This approach enables us to collect valuable input from category experts, professional users and everyday consumers. We use in-person consumer testing to gather direct observations and insights. We leverage internal software that scours product reviews to learn consumer likes and dislikes with existing solutions. Our constant qualitative and quantitative testing informs every stage of our design, engineering, manufacturing and marketing processes, during late-stage development and also through further refinements after product release.

Delivering Critical Consumer Value Points with Every Product

SharkNinja is differentiated by our ability to innovate while identifying and solving consumer pain points that others either do not see or are unable to solve. SharkNinja strives to deliver on all four of the following critical consumer value points in every innovative product we bring to market:

Speed: Deliver first-to-market disruptive innovations

Our global consumer insights and product development approach enables us to discover some of the most pressing consumer problems and develop innovative solutions to solve them. Our global product development team collaborates around the world and around the clock, producing an ongoing cycle of development, thereby increasing our speed of innovation and ultimately our speed to market. Whether it is a first-to-market innovation in an

emerging category or our disruption of a mature category with new technologies, we redefine what is possible. Our differentiated pace of innovation enables us to be first-to-market in many product sub-categories; we rapidly grow our market share and launch new products often faster than our competitors, creating competitive advantages that deliver strong and sustainable growth.

Performance: Deliver innovative high-performing products that exceed expectations and improve consumers' quality of life

Our scaled global team of designers and engineers is passionate about delivering a high level of performance that increases consumers' quality of life. Our products are designed to solve existing problems, often problems consumers do not even know they have. We rigorously test our products against our high-performance expectations under extreme use cases. Our product development process allows us to deliver innovative, high-performance technologies that are designed to meet or exceed consumers' expectations. This is product performance in the pursuit of unwavering consumer trust.

Quality: Deliver a 5-star quality product experience, winning over consumers one review at a time

We know a discerning and educated consumer never gives you a second chance. Therefore, we focus on quality in designing our products and test repeatedly, recreating extreme cases of use and misuse to deliver high-quality products with long-lasting reliability in the real world. We have rigorous sourcing and manufacturing standards, and we maintain high-quality standards to which our manufacturing partners must adhere, including through frequent quality checks and manufacturing score cards. We are quick to react to negative feedback that we receive through our call centers, online reviews or on social media. We strive to deliver a seamless consumer experience with our products to ensure our consumers have a 5-star experience across the entirety of their journey with our products, starting from the very first use out of the box. Our pursuit of excellence in overall quality not only leads to more highly satisfied consumers, but also produces an army of global brand ambassadors.

Value: Deliver products at accessible prices for incredible value

We are obsessed with delivering world-class, innovative products to every consumer in every home in our Global Markets at great value. With our consumers always in mind, we have built hyper-efficient, global product design and supply chain organizations designed to deliver the perfect product at a compelling price. We believe that, in purchasing our products, our consumers receive the greatest value and a high level of performance for every hard-earned dollar they spend. We accomplish this through our design and manufacturing engineering team and our on-the-ground sourcing organization in Asia, which facilitates a competitive bidding process across numerous manufacturers to secure favorable pricing terms. Furthermore, we are a crucial partner to many of our manufacturers given the scale of our brands. This allows us to enter new categories that are dominated by a few big players, disrupt them through innovation and compelling value and grow the overall market while gaining market share.

Open and Agile Manufacturing and Supply Chain

Our open and highly scalable manufacturing base and supply chain achieve competitive costs as well as high quality and performance. While competitors are limited by a traditional linear manufacturing model, our iterative method gives us multiple opportunities to optimize our products. We have developed and invested in this approach for years, to help ensure maximum control and flexibility over production. This approach drives our goal of delivering 5-star products the first time off the line and at high global volumes.

Omni-channel Strategy Driven by Consumer-focused Storytelling

We have secured a leading position in most of our product sub-categories in the United States, in part, by establishing differentiated channel strategies and a robust omni-channel sales, marketing and distribution network. We adopt distribution channel strategies tailored to specific regions and deliver innovative products specific to local needs. Our products are available, often with disproportionate share of shelf, across retailers in each channel and online. Continuous innovation across our product offerings further drives our share of shelf and our category growth. Shark and Ninja serve as the category captains, the market leaders, in a majority of our most important sub-categories.

Our goal is to be the most relevant and prominent brand wherever consumers shop. Our always-on media strategy leverages the power of storytelling to educate consumers about our technologies and performance. We leverage many forms of media, including television, digital advertising, print and social.

Category-leading trusted brands with a diverse product portfolio across the home

Our diverse product portfolio spans 31 household sub-categories, across Cleaning, Cooking and Beverage, Food Preparation and Other, which includes Home Environment and Beauty.

Ninja has been an innovative and trusted kitchen brand for well over a decade. In 2009, we launched the Ninja Master Prep blender, which enabled consumers to produce restaurant-quality, at-home frozen drinks. We rapidly emerged as a leading player in the mature blender category, and we have maintained our leading position by continuously evolving our products: Ninja has been the #1-selling blender brand in America for the past four years, according to Circana. We have expanded Ninja into a portfolio of food preparation and cooking appliances (electric and non-electric). Today, we believe we are becoming the brand of choice for consumers: Ninja has been ranked the #1-selling brand in small kitchen appliances in the United States for four consecutive years, according to Circana. Ninja empowers consumers to achieve more than they thought possible and has transformed how consumers cook and utilize their kitchens.

Our Shark brand, which we believe is synonymous with power and versatility, has transcended across small household appliance sub-categories, leveraging the credibility of its award-winning brand. Shark has been the #1-selling vacuum brand in the United States for the last four consecutive years. In late 2021, we launched the Shark HyperAIR hair dryer, marking our first entry into the beauty space, which quickly became the #1-selling hair dryer in the United States priced between $100 and $300 for the three months ended December 31, 2021 and remained the #1-selling hair dryer in the same category for the last two consecutive years, according to Circana. Our HyperAIR product launch was followed by the Shark FlexStyle hair dryer and styler in September 2022, which became the #1-selling hot air styler in the United States priced under $500 in 2023, according to Circana.

Our Growth Strategies

Our highly diversified business is powered by trusted brands, which enables us to drive sustainable long-term global growth. We continuously broaden our geographic footprint and scale into new product categories and markets that reach more consumers in the constant pursuit of our mission to positively impact people's lives every day in every home in our Global Markets. Our goal is to expand and strengthen relationships with our existing consumers and cultivate relationships with new consumers to drive our continued growth and profitability.

We believe we are well-positioned for continued growth driven by the following strategies:

Grow Share in Existing Categories

Innovation by using consumer insights to identify and develop solutions enables us to maintain and continuously grow share in our existing product categories

We build products to delight discerning, educated global consumers who only trust brands that have proven their worth. We aim to offer our consumers the technologies of tomorrow, today. Our global consumer insights and product development approach enable us to deliver innovative solutions for pressing consumer problems that others either do not see or are unable to solve. Combining our speed of innovation and engineering expertise with our ability to translate consumer insights into tangible outputs helps us gain a significant share of the market, which propels and sustains our growth and profitability.

Our model of innovation and optimization enables us to consistently launch new technologically-advanced products in order to satisfy our consumers' evolving needs and preferences. Once we have entered a category, we consistently launch new products with additional high-quality features and functionality while we simultaneously identify ways to optimize the cost of the existing products that we are selling. This approach allows us to reach additional price points, create a diversified lineup of products and expand our presence on retailers' shelves.

Leveraging our always-on media marketing drives awareness and educates consumers on product technologies and innovative solutions across both new and existing categories

Our global marketing organization is designed to deploy 360-degree marketing strategies that capture the hearts and minds of consumers worldwide. By leveraging solution-based storytelling across omni-channel media, we educate and create awareness of our technology solutions and new products, ultimately driving high volumes of traffic and interest across all channels. When a consumer arrives at the shelf, in store or online, we want them to find SharkNinja products across a wide range of price points offering various solutions with clear benefit-oriented messaging. We believe in communicating for impact because consumer-relevant storytelling has the ability to make products go viral, enabling us to reach more consumers and drive our continued growth.

Expand Our Brands in New Categories

We believe SharkNinja is uniquely equipped to disrupt massive and fragmented markets through our proprietary consumer insights and innovative product development approach. We have a proven track record of launching game-changing innovations and rapidly capturing market share across sub-categories. We are not limited by our current categories, because our cross-functional design and engineering capabilities allow us to enter adjacent and altogether new categories. We intend to continue to enter new categories around the home by:

Leveraging our proprietary innovation process to identify new opportunities

Our proprietary innovation process enables us to proactively identify and develop consumer solutions. We incorporate constant and detailed consumer feedback in our dynamic product development process, allowing us to iterate on and improve our products throughout development and identify new adjacent opportunities. We scour ratings and reviews using proprietary software to find and understand opportunities to improve the consumer experience. This always-on dialogue with the consumer leads to our continuous identification of unsolved consumer pain points in multiple new categories.

Adapting technologies and engineering new solutions to solve consumer problems in new areas

Our global, cross-functional product development and engineering teams are constantly improving our consumer solutions. Leveraging these teams' expertise, we solve consumer problems that we have uncovered, adapt our technologies to new uses or solve new problems from scratch.

Expanding the product assortment and retailer placements of our new categories

Within the new categories we enter, we continuously expand our product assortment, further disrupting these markets and growing retailer placements of our new products.

We consistently launch into new categories to bring original consumer-centric innovations to market. Year after year, SharkNinja has accelerated its pace of growth by entering and capturing share in 31 sub-categories, swiftly disrupting and gaining leading market share in many of them. In the past three years alone, we have entered and disrupted the following product sub-categories: Countertop Ovens, Indoor Grills, Cookware, Ice Cream Makers, Cutlery, Bakeware, Home Environment, Hair Dryers, Wet/Dry Floorcare and Outdoor Grilling. These new product sub-categories not only increase our household penetration but also expand use occasions, the number of products per home and our brand presence across households.

Globalize Our Brand

We operate in 32 markets and our international expansion remains a key area of strategic focus. In 2014, we transformed our United Kingdom model from a distributor model to a direct SharkNinja operation and unleashed a new phase of category expansion and market share gains. Since shifting to a direct SharkNinja operation, we scaled the United Kingdom business to net sales of $840 million in 2023. With the success of our direct model in the United Kingdom, SharkNinja has captured significant share across all major categories in which we operate, and in 2020, we began leveraging our success in the United Kingdom to drive further expansion across Europe, particularly in Germany and France. We have been able to consistently leverage this model to successfully enter and meaningfully grow in new markets.

Our international presence enables us to develop local consumer insights to create new consumer-driven innovations that we are able to offer globally. We are confident that globalizing our brand will drive synergistic growth.

Drive Operating Margins and Efficiencies

At SharkNinja, we are rarely satisfied. That tenacious spirit extends beyond producing some of the world's most innovative and technologically advanced household appliances, to our production processes and the way we operate. We have built an agile and quality-oriented supply chain with ample capacity to support future growth. We intend to grow our margins by enhancing our product mix through innovation and by pursuing additional cost-saving opportunities. We achieved a gross margin of over 44% for the year ended December 31, 2023; we view our gross margin as a competitive advantage providing us with significant flexibility over how much we invest in our R&D, selling and marketing and other growth-oriented investments.

Our Culture and People

At SharkNinja, we are intensely dedicated to delivering on our mission of positively impacting people's lives, every day in every home. We succeed because when others say "it's good enough" we keep going; we strive to do everything possible to make our products as good as they can possibly be. When we do this right, we have the opportunity to create something great: as a company, as a team and as individuals. Five success drivers permeate everything we do at SharkNinja:

We are rarely satisfied. We "dream big" and set ambitious aspirations because we have high expectations for our own success. When we achieve a goal, we set the next "beacon" and align our entire team around it. We use our grit and resiliency to drive us to the next milestone and achieve success in the marketplace.

We believe in progress over perfection. We believe that it is more important to make a decision, start executing and course-correct as needed and encourage a highly proactive mindset. Our engineers and designers embrace change and evaluate feedback from consumers and professionals as part of our agile development process and continuous iteration, ensuring that when our products go to market we are confident that they are high-quality, will resonate with consumers and will deliver superior performance at great value relative to our competitors' products.

We believe details make the difference. We invest to understand how things really work, seek out new perspectives and inputs and feel compelled to challenge assumptions and ask the second- and third-order questions to find the best possible way of doing something. We constantly question everything and challenge the status quo, assessing whether we can do it faster or better.

We believe winning is a team sport. We make better decisions when we bring our collective minds to the table. We align ourselves around clear expectations and own the big-picture outcomes, actively holding ourselves and others accountable for delivering exceptional results.

We believe that success comes when we communicate for impact. We share information and bring our broad teams together to iterate and align on our thinking. We challenge assumptions and are open to challenge without taking it personally.

As of December 31, 2023, approximately 3,019 employees located in approximately 10 countries and 24 offices drive our success. We were voted one of the "Best Large Companies to Work For in Boston" and one of the "100 Best Large Companies to Work For" in 2023 by Built In. We believe that our award-winning culture ultimately drives our success across our brands and with our consumers.

Manufacturing, Supply Chain & Logistics

Our manufacturing, supply chain and logistics reflect our intensive focus on quality and performance. We distinguish ourselves not only through our products and our brands but also through our commitment to refining every detail across our manufacturing, supply chain and logistics. Our supply chain infrastructure harnesses three differentiating factors: factory partnerships, factory flexibility and inbound freight. Our partnerships enable us to move rapidly from an idea on a whiteboard to full production, collaborating to drive quality and reduce cost. Whenever possible, we require our factory partners to possess the flexibility to make changes to purchase orders if production has not yet occurred and typically only require purchase orders 30 days in advance of the cargo ready date for shipping. Lastly, our volumes and long-term strategic partnerships with key shippers allow us to attain competitive inbound freight rates, even when the market is constrained.

We manage the design of our products and oversee the quality assurance programs and manufacturing standards applied across our supply chain. Although we do not manufacture any of our own products, we have relationships with various third party suppliers to manufacture our products. These suppliers are responsible for the assembly of our products and are primarily based in China. We also work with certain suppliers in various regions across Southeast Asia, including Vietnam, Malaysia, Thailand and Indonesia. Our suppliers are often responsible for the sourcing of components used to manufacture our products but in certain instances, we directly source these components from sub-suppliers and pay for and own certain tooling and equipment used by our suppliers in assembly. Further, we have made significant investments in local talent to manage production as well as ensure quality and competitive costs with employees on the ground in Asia who work directly with many of our suppliers.

These employees work closely with owner-operated factories to ensure that our products meet our strenuous quality standards and to enable maximum flexibility and input in the manufacturing process.

There are no existing long-term manufacturing contracts on which we are substantially dependent. While we have selected suppliers for commercial and operational reasons, we believe that there are alternative firms that we can engage to supply products of the same or similar quality, in similar quantities and on substantially similar terms as our current suppliers. Further, most of our products are dual-sourced, enabling us to maintain a competitive sourcing environment among our suppliers, and we deploy a rigorous bidding process to secure favorable pricing across our entire supply chain. We have leveraged pre-existing supplier relationships to scale our supply chain and enter new categories more quickly. Today, we have established direct and strong relationships with our suppliers. We annually require and assist in processes to remove costs from production, allowing our legacy innovations to compete against less capable, lower-priced competitors.

Our global commitment to quality flows through every stage of the design, development, production and post-production process. This quality assurance program requires that inspection and testing are completed by SharkNinja employees prior to a product leaving the factory and feeds into ongoing product design and production improvement reviews.

To further manage our supply chain, we have developed a dedicated Supply Planning team that compares demand forecasts to inventory on hand and production and inbound forecasts. We regularly track our inventory with retailers to assess how each product is performing on the shelf. Through our proprietary data and tracking process, we understand when it is time to shift shelf space towards more in-demand models. This allows us to deliver a wide variety of solutions in a category and maintain our average price point across each brand by phasing out older models as we introduce newer ones. However, several of our legacy products, which we refine and optimize over time, continue to see strong demand, and remain prominently on shelves, including the Ninja Mega Kitchen System which was introduced in 2012 and the Shark Navigator Lift-Away which was introduced in 2010. By producing leading-edge innovations and leveraging our proprietary data and processes, we have been able to continuously reduce our obsolete inventory rates. In addition, we have numerous retail and DTC third-party logistics (“3PL”) distribution centers across North America and Europe: eight 3PL distribution centers in the United States, one in Canada and four in Europe.

Marketing & Consumer Engagement

Our global marketing organization deploys a variety of marketing strategies across outlets that capture the hearts and minds of our consumers. Today, our global marketing organization consists of over 350 employees in offices across North America, Europe and Asia, with functions spanning brand marketing, digital marketing and retail product marketing.

Our marketing strategy is focused on growing our army of ambassadors by leveraging large-scale, omni-channel media strategies, powerful consumer data and dynamic product storytelling to educate and create awareness of our solutions. Our differentiated storytelling complements our innovative products and has the ability to make our products go viral and attract new consumers to our brands. Just like our products, our marketing strategy is solutions-driven, focused on educating the consumer about a consumer problem and highlighting our innovative solution. We bring the consumer along in the story of the technology we have developed. This approach engages the consumer and fuels demand for our solutions, which span across our product offerings.

We leverage diverse and cost-effective means to educate consumers and inspire conversion across all our marketing channels. We run our always-on marketing campaign for both Shark and Ninja products. We run campaigns ranging from 28-minute long-form infomercials to 15 and 30 second short-form commercials. We additionally utilize social media on a variety of apps, display advertisements and engage in search engine optimization media and public relations. Further, we drive engagement on social / over-the-top platforms like YouTube, Pinterest, Instagram, Facebook and TikTok. Our marketing methods ensure that we support both our core

categories and new product launches, rather than focusing on only the latest drop. Overall, we believe our media focus on solutions successfully creates a halo effect across Shark and Ninja, promoting both brands rather than a single product.

We possess a strong data-driven, fluid media planning and marketing strategy that is tailored to our various product offerings. When a consumer arrives at the shelf looking for a vacuum with a self-cleaning brushroll, or a blender with the ability to produce restaurant-quality drinks, we want the consumer to discover that solution in SharkNinja products at a variety of price points. The consumer can choose the right combination of attributes at the right price for their needs. This makes our marketing efforts exceptionally efficient, with advertising representing 9.6%, 7.3% and 7.9% of net sales in 2023, 2022 and 2021, respectively.

Our Customers & Sales Organization

Our Customers

We believe we create category demand across our categories, which effectively positions us to sell our products at most major retailers, never practicing retail exclusivity. Our innovation, performance, quality and value make our products desirable to carry, and we can drive significant traffic into stores. We have low retailer concentration, with our largest customer representing 19.9% of net sales for the year ended December 31, 2023. As of December 31, 2023, we partnered with 42 retailers across the United States and over 140 retailers globally. Our largest retailers include Walmart, Amazon and Costco, each of which accounted for more than 10% of our net sales, and together made up 44.7% of our net sales for the year ended December 31, 2023. We are one of fewer than 50 brands selected to be part of the Amazon Global Vendor Management ("GVM") program. Amazon's GVM strategy intends to accelerate Amazon's worldwide growth through prioritizing top-tier, globally important vendors via C-level engagement and formalized business planning, and we are capitalizing on market opportunities presented by our participation in this program. We also participate in a strategic joint business plan with Target, which enables us to work together on long term objectives and planning timelines.

Seasonality

We believe that our sales and results of operations are subject to seasonal fluctuations. We expect our net sales to be highest in our third and fourth quarters as a result of holiday shipments. Our sales are subject to fluctuations in retailer buying patterns as they manage their own inventory levels based on evolving strategies and trends. In addition, due to our more recent, and therefore more limited, experience with beauty and outdoor cooking products and accessories, we are continuing to analyze the seasonality of these products. We expect that this seasonality will continue to be a factor in our results of operations and sales.

Our Sales Organization

Today, our sales organization is made up of over 150 employees. Within our global sales organization we have dedicated team members working across e-commerce and retail marketing as well as strategic sales. E-commerce and retail marketing focus on e-commerce channels, retail digital strategy, e-commerce experience and co-op and trade marketing. Our strategic sales team members focus on pricing, channel and marketplace and sales, which focuses on replenishment, national accounts, sales operations, key accounts and account planning. We have developed a presence adjacent to many of our major retailers and growth regions, in Bentonville, Minneapolis, Toronto, Leeds, Munich and Paris in order to be in close contact with our key retailers.

Competition

We operate across numerous highly competitive product categories within the small appliance market. These categories are characterized by frequent product introductions and rapid technological advances. Our competitors vary by product category, and we operate across a diverse and growing range of product categories. We generally compete with other household appliances companies, which may also offer a wide variety of products, including vacuums, air purifiers, blenders, pressure cookers and other products. Given the breadth of our offerings across numerous categories, we compete with several established, well-known brands; however, there is no single competitor across all of the categories in which we compete.

Most of our competitors typically sell at a lower price point with some exceptions, such as Dyson and Vitamix. We have succeeded in the marketplace by capitalizing on the sale of product offerings situated in the mid-price range, taking market share from competitors who sell products at price points above and below our own. Shark competes with brands including Dyson, Hoover and Bissell. These competitors offer a broad array of vacuums and other floorcare appliances at different price points. Dyson also operates in Beauty, a category which we recently entered and within which we have rapidly grown our presence. Ninja competes with brands including Vitamix, De'Longhi, Breville, Hamilton Beach, Cuisinart and others. These competitors sell kitchen appliances such as blenders, food processors, pressure cookers, air fryers and other products at different price points.

Competition in the various product categories in which we operate is based on a number of factors, including product quality, performance, technology, ease of use, reliability, durability, styling, brand image and recognition, safety and price.

Sustainability

Our mission is to positively impact people's lives every day in every home around the world, and this includes our pursuit of a future-positive world. We are deeply committed to applying our strength in innovative thinking for the greater good through our commitment to being Product Positive, Planet Positive and People Positive, including through our Positive Impact Plan.

Product Positive: We aspire to continue designing innovative, smart and safe products that make a meaningful and measurable difference to the environment, society and our consumers' lives.

Planet Positive: We pledge to use our deep knowledge to lead the way in remanufacturing and developing innovative and sustainable products that reduce landfill waste, minimize our carbon footprint and decrease our environmental impact.

People Positive: We commit to fostering a culture of diversity, equity and inclusion ("DEI") that empowers our people to achieve their personal and professional aspirations, while making a societal impact in all the communities and geographies we serve.

Our Positive Impact Plan: As an organization, we are rarely satisfied. Progress for us is more important than perfection, which is why we believe that every small victory will make a big difference in bringing us closer to a future-positive world for all. Some of the ways in which we have implemented our Positive Impact Plan include product manufacturing to help keep our products out of landfills through refurbishing and remanufacturing, carbon offsetting by supporting high-quality, Verified Carbon Standard projects and DEI groups that focus on DEI initiatives across our business and operations.

Government Regulations

We are subject to many varying laws and regulations in the United States, the European Union, the United Kingdom and throughout the world, including those related to privacy, data protection, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, health and safety, employment and labor, product liability, accessibility, competition and taxation. These laws and regulations are constantly evolving and may be interpreted, applied, created or amended in a manner that could harm our business, financial condition and results of operations. In addition, it is possible that certain governments may seek to block or limit our product features or products or otherwise impose other restrictions that may affect the accessibility or usability of any or all of our product features or products for an extended period of time or indefinitely.

We are also subject to U.S. and foreign laws and regulations that govern or restrict our business and activities in certain countries and with certain persons, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by OFAC, as well as anti-bribery and anti-corruption laws and regulations, including the FCPA and the U.K. Bribery Act 2010.

Data Privacy Laws and Regulations

Our business uses, collects, handles, stores, receives, transmits and otherwise processes consumer and other data. As a result, we are or will be subject to federal, state, local and international laws and regulations related to the privacy and protection of such data, such as the GDPR, the U.K. GDPR, the CCPA and the Data Protection Act (As Revised) of the Cayman Islands (the "Cayman Data Protections Act").

The GDPR and U.K. GDPR regulate the processing of personal data within the European Economic Area and the United Kingdom, respectively, that relates to a directly or indirectly identifiable individual and imposes stringent data protection requirements on organizations with significant penalties for noncompliance. Continuing to maintain compliance with the requirements of the GDPR and the U.K. GDPR, including monitoring and adjusting to any divergence between the European Union and United Kingdom data protection regimes following the exit of the United Kingdom from the European Union, may require changes to our products, policies, procedures, notices and business practices and may increase operating costs or limit our ability to operate or expand our business.

We are also subject to evolving European Union and U.K. privacy laws on cookies and e-marketing. In the European Union and the United Kingdom, regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the ePrivacy Directive are highly likely to be replaced by an European Union regulation known as the ePrivacy Regulation, which will significantly increase fines for noncompliance.

In the United States, while there is not a single generally applicable federal law governing the processing of personal data, there are federal laws that apply to the processing of certain types of personal data, or the processing of personal data by certain types of entities, and the FTC and other enforcement agencies may bring enforcement actions against companies that engage in processing of personal data in a manner that constitutes an unfair or deceptive trade practice. In addition, all fifty states have enacted laws related to data privacy.

The CCPA grants California consumers robust data privacy rights and control over their personal information, including the right to notice, the right to disclosure, the right to delete, the right to opt-out of the sale or sharing of personal information that businesses collect, the right not to be discriminated against for exercise of CCPA rights, the right to request correction and the right to limit use and disclosure of sensitive personal information, as well as additional protections for minors. The CCPA applies to any enterprise that does business in California and has annual gross revenues in excess of $25 million (and meets certain other criteria), as well as certain other enterprises.

Regulators and legislators in jurisdictions around the world continue to propose and enact more stringent data protection and privacy laws. New laws as well as any significant changes to applicable laws, regulations, interpretations of laws or regulations, or market practices, regarding privacy and data protection, or regarding the manner in which we seek to comply with applicable laws and regulations, could require us to make modifications to our products, policies, procedures, notices and business practices, all of which may increase operating costs or limit our ability to operate or expand our business.

Any actual, alleged or perceived failure to comply with the laws of each jurisdiction or adequately protect personal data could result in damage to our reputation, negative publicity, loss of consumers and sales, loss of competitive advantages over our competitors, increased costs to remedy any problems, costs to provide any required notifications and consents (including to regulators and/or individuals) and otherwise respond to any incident, claims, regulatory investigations and enforcement actions, costly litigation, administrative fines and other liabilities.

Environmental, Health and Safety Matters

Our facilities and operations are subject to a limited number of environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. Given that we rely on suppliers to manufacture our products, the principal environmental, health and safety laws that apply to our facilities and operations relate to safe use, storage and management of the few hazardous chemicals used in our operations, reporting inventories of certain hazardous chemicals stored at our facilities to state and local emergency responders and proper storage and management of batteries.

Product Safety

We are subject to laws regulating consumer products in the jurisdictions in which our products are sold. In the United States for instance, certain of our products are subject to the U.S. Consumer Product Safety Act, under which the CPSC may exclude products from the market that are found to be unsafe or hazardous, require repair, replacement or refunds of products, impose fines for noncompliance with requirements and impose fines for failure to timely notify them of potential safety hazards.

Intellectual Property

The protection of our brands, technology and intellectual property is an important aspect of our business. In particular, we believe the Shark and Ninja brands are significant to the success of our business. We protect our intellectual property, including our brands, through a combination of trademarks, patents, copyrights, trade secrets, contractual provisions, confidentiality procedures and non-disclosure agreements. For example, we generally enter into confidentiality agreements and invention or work product assignment agreements with our employees and consultants to control access to, and clarify ownership of, our proprietary information. We protect our intellectual property rights in the United States and certain international jurisdictions. We believe these intellectual property rights, combined with our innovation and distinctive product design, performance, brand names and reputation, contribute to our competitive position and success of our business.

As of December 31, 2023, we had approximately 3,000 trademark registrations and 5,870 issued patents and pending patent applications in the United States and other jurisdictions. As of December 31, 2023, we had approximately 830 issued U.S. patents and 470 U.S. patent applications pending. Our U.S. patents for our current products generally expire between 2024 and 2043, and cover rights related to the configuration, operation and design of many of our products, related subsystems and/or features. As of December 31, 2023, we also had approximately 3,788 issued foreign patents and 785 foreign patent applications pending.

We have a proactive online marketplace monitoring and seller/listing termination program to disrupt online counterfeit offerings. In addition, we work to shut down counterfeit stand-alone sites through litigation and administrative procedures.

We aggressively pursue and defend our intellectual property rights to protect our brands, designs and inventions. We have processes and procedures in place to identify, protect and optimize our intellectual property assets on a global basis. In the future, we intend to continue to seek intellectual property protection for our new products, technologies and processes that we believe are innovative and material, and we intend to take appropriate action to protect our intellectual property from those who infringe on these valuable assets.

Legal Proceedings

From time to time, we may be involved in various legal proceedings arising from the ordinary course of business activities. We are not presently a party to any litigation the outcome of which we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition and results of operations.

C. Organizational structure

SharkNinja, Inc. is a global product design and technology company that creates innovative lifestyle product solutions across multiple sub-categories, including Cleaning Appliances, Cooking and Beverage Appliances, Food Preparation Appliances and Other products under the brands of "Shark" and "Ninja."

SharkNinja, Inc. and its subsidiaries, including SharkNinja Global SPV, Ltd. primarily operate in North America, the United Kingdom, the European Union, and various other international locations.

As of February 15, 2024, Mr. Wang, the Chairperson of our Board, controls approximately 54.6% of the voting power of our outstanding share capital. As a result, we are a "controlled company" as defined under NYSE corporate governance rules. As long as Mr. Wang continues to control a majority of the voting power of our outstanding shares, he will generally be able to control significant corporate activities, including the appointment of our directors and approval of significant corporate transactions. Mr. Wang's controlling interest may discourage or prevent a change in control of our company that other holders of our ordinary shares may favor. We have currently elected not to avail ourselves of any "controlled company" exemptions. See "Item 3. Key Information — D. Risk Factors — Risks Related to Ownership of Our Ordinary Shares — Mr. Wang is a substantial shareholder and has influence over matters outside the ordinary course of our business requiring a shareholder vote, which may limit your ability to influence our actions" and "Item 3. Key Information — D. Risk Factors — Risks Related to Ownership of Our Ordinary Shares — We are a "controlled company" within the meaning of the rules of NYSE and, as a result, will qualify for exemptions from certain corporate governance requirements. Although we do not intend to rely on these exemptions at this time, we may do so in the future and you may not have the same protections afforded to shareholders of companies that are subject to such requirements."

Our principal executive offices are located at 89 A Street, Needham, MA 02494. Our telephone number is (617) 243-0235 and our website address is www.sharkninja.com. The information on our website is not incorporated by reference into this Annual Report, and you should not consider information contained on our website to be a part of this Annual Report. The SEC maintains a website that contains reports and other information about issuers, like us, that file electronically with the SEC (www.sec.gov).

D. Property, plants and equipment

Our corporate headquarters is located in Needham, Massachusetts. It covers approximately 248,000 square feet pursuant to an operating lease that expires in 2030. Our headquarters is primarily used for accounting, finance, information technology, legal, human resources, sales and marketing, customer support, product development and supply chain management functions. As of December 31, 2023, we leased additional facilities totaling approximately 1,342,000 square feet in multiple locations in the United States and internationally. Our facilities in the United States and Canada, which account for approximately 1,110,000 of the 1,342,000 square feet, are primarily used for sales and marketing, product quality assurance, distribution, supply chain management, finance and human resources. Our offices in Europe and the UK, which account for approximately 73,000 of the 1,342,000 square feet of additional facilities, are primarily used for accounting, finance, human resources, sales and marketing, customer support, product development and supply chain management. Our facilities in Asia, which account for approximately 159,000 of the 1,342,000 square feet of additional facilities, are primarily used for sales and marketing, product testing, product development, supply chain management, product quality assurance, distribution, finance, information technology and human resources. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion of our operations.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis provide information that management believes is relevant to an assessment and understanding of our results of operations and financial condition. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our audited consolidated financial statements and the related notes and other information for the years ended December 31, 2023, 2022 and 2021 included elsewhere in this Annual Report on Form 20-F.

The following discussion contains statements of future expectations and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or Section 21E of the Securities Exchange Act of 1934, each as amended, particularly in the sections "—Comparison of the Years Ended December 31, 2023 and 2022", "—Non-GAAP Financial Measures", "— Liquidity and Capital Resources" Critical Accounting Estimates", "— Business Outlook", "— Liquidity and Capital Resources" and "— Financial Outlook: Capital Investment." Our actual results may differ significantly from those projected in the forward-looking statements. For a discussion of factors that might cause future actual results to differ materially from our recent results or those projected in the forward-looking statements in addition to the factors set forth below, see "Cautionary Note Regarding Forward-Looking Statements" and Item 3. "Key Information — Risk Factors." We assume no obligation to update the forward-looking statements or such risk factors.

A. Operating results

Overview

SharkNinja is a global product design and technology company that creates innovative 5-star rated lifestyle solutions for consumers around the world. We have built two billion-dollar brands that drive strong growth and innovation across the 31 sub-categories in which we compete today. We have a proven track record of entering and establishing leadership positions by disrupting the market across household product categories, including Cleaning, Cooking and Beverage, Food Preparation and Other, which includes Home Environment and Beauty.

Our success is centered around our advanced engineering and innovation capabilities coupled with our deep understanding of consumer needs. We seek to deliver innovative home appliances at compelling value in order to delight consumers. We believe our continued growth in sales and increasing market share demonstrate that our products deliver lifestyle solutions that meet our consumers' evolving needs and desires.

We drive high brand engagement through our dynamic approach to solutions-driven storytelling in categories that we believe have not been historically known for high engagement. This solutions-driven approach focuses on educating the consumer on our innovative solution to a consumer problem that makes their experience more efficient and more enjoyable. Our differentiated storytelling complements our innovative products across a variety of channels, including in-store, online, on television and across social media. This approach engages current and new consumers, fueling demand for our solutions across a variety of categories. Utilizing this strategy, we have built a global community of passionate brand ambassadors who we believe value our innovation, quality and performance.

We sell our products using an omnichannel distribution strategy that consists primarily of retail and DTC channels. Our retail channel covers brick-and-mortar retailers, e-commerce platforms and multichannel retailers, which, in turn, sell our products to the end consumers. Some of the largest retailers we sell to include Walmart, Amazon, Costco, Target and Best Buy, as well as a significant number of independent retailers. Our DTC channel covers sales directly to consumers through our websites. The goal of our omnichannel distribution strategy is to be the most prominent and relevant brand wherever our consumers choose to shop.

We have built an agile and efficient supply chain over time and have made significant investments to optimize manufacturing and sourcing. Our supply chain infrastructure harnesses three differentiating factors: (i) long-standing factory partnerships that allow us to rapidly develop and produce our products, (ii) factory flexibility that allows us to incorporate insights and adapt at any stage of the production process and (iii) our volumes and long-term strategic partnerships with key shippers allow us to attain competitive inbound freight rates, even when the market is constrained. We have also made significant investments in local talent to help oversee the production process and ensure that our manufacturers' products meet our strenuous quality standards.

Key Components of Results of Operations

Net Sales

We offer a broad range of products that span 31 sub-categories primarily within small household appliances. We generate net sales from product sales to retailers, both brick-and-mortar and online, as well as through DTC sales and distributors. We recognize sales upon transfer of control of products to retailers, consumers and distributors, net of returns, discounts and allowances provided to retailers and funding provided to retailers for promotions and advertising of our products. Control is generally transferred upon shipment or delivery of the products, depending on shipping terms. Net sales are impacted by the effect of foreign exchange rates, competition, consumer spending habits and general economic conditions.

We disaggregate the net sales of our products across four categories:

- Cleaning Appliances, which includes corded and cordless vacuums, including handheld and robotic vacuums, as well as other floorcare products including steam mops, wet/dry cleaning floor products and carpet extraction;
- Cooking and Beverage Appliances, which includes air fryers, multi-cookers, outdoor and countertop grills and ovens, coffee systems, carbonation, cookware, cutlery, kettles, toasters and bakeware;
- Food Preparation Appliances, which includes blenders, food processors, ice cream makers and juicers; and

- Other, which includes beauty appliances such as hair dryers and stylers, home environment products, such as air purifiers and humidifiers.

Gross Profit and Gross Margin

Gross profit reflects net sales less the cost of sales. Cost of sales primarily consists of the purchase cost of our products from third-party manufacturers, inbound freight costs, tariffs, product quality testing and inspection costs, the costs associated with receiving inventory into our warehouses, depreciation on molds and tooling that we own, warranty costs, damages, obsolescence and shrinkage costs and allocated overhead, including the service fee paid to JS Global for supply chain services.

We calculate gross margin as gross profit divided by net sales. Gross margin is generally impacted by changes in channel mix since our DTC sales usually generate a higher gross margin than sales to retailers and distributors. Additionally, gross margin is also impacted by product category mix, changes in foreign currency fluctuations, changes in tariff policies, fluctuations in inbound freight costs and fluctuations in commodity and component costs.

Operating Expenses

Our operating expenses consist of research and development, sales and marketing and general and administrative expenses. Advertising expenses are the most significant component of our operating expenses and consist of television advertising as well as digital advertising. Personnel-related expenses are the second most significant component of operating expenses and consist of salaries and bonuses, share-based compensation and employee benefit costs. Our operating expenses also include allocated overhead. Overhead costs that are not substantially dedicated for use by a specific functional group are allocated based on headcount. Allocated overhead costs include shared costs associated with facilities, including rent and utilities, information technology and related personnel and depreciation of property and equipment. We expect our operating expenses to increase on an absolute dollar basis for the foreseeable future as we continue to increase investments to support our growth including through increasing staff levels, expanding research and development and greater marketing activities. We also anticipate increased administrative and compliance costs as a result of becoming a public company.

Research and Development

Research and development costs primarily consist of personnel-related costs for our engineering and product development personnel responsible for the design, development and testing of our products, contractors and consulting expenses, the cost of components and test equipment used for product, tooling and prototype development, prototype expenses, overhead cost and amortization of intangible assets related to patents and amortization expenses related to capitalized development software.

Sales and Marketing

Sales and marketing expenses primarily consist of advertising, marketing and other brand-building costs, salaries and associated expenses for sales and marketing teams, shipping and fulfillment costs, including costs for third-party delivery services and shipping materials, overhead cost, amortization expenses of intangible assets related to customer relationships and depreciation expenses.

General and Administrative

General and administrative expenses primarily consist of personnel-related costs for finance, legal, human resources, information technology and administrative functions, third-party professional service fees for external legal, accounting and other consulting services, depreciation expenses and overhead costs.

In future periods, we expect to incur additional general and administrative expenses as a result of operating as a public company, including expenses to comply with the rules and regulations of the SEC and the listing rules of NYSE, as well as higher expenses for corporate insurance, director and officer insurance, investor relations and professional services.

Interest Expense, Net

Interest expense, net of any interest earned on our cash and cash equivalents and restricted cash, primarily consists of interest on our borrowings, including our term loan facility. See "Item 5B - Operating and Financial Review and Prospects - Liquidity and Capital Resources - Indebtedness."

Other Expense, Net

Other expense, net primarily consists of gains and losses on foreign currency transactions, equity method investments and foreign currency forward contracts. See "Item 11 - Quantitative and Qualitative Disclosures About Market Risk - Foreign Currency Exchange Risk."

Provision for Income Taxes

Provision for income taxes consists primarily of income taxes in the United States and other foreign jurisdictions in which we conduct our business.

Results of Operations

The following table sets forth our selected consolidated statements of income information for each of the periods indicated:

	Year Ended December 31,		
($ in thousands)	**2023**	**2022**	**2021**
Net sales	$ 4,253,710	$ 3,717,366	$ 3,726,994
Cost of sales	2,345,858	2,307,172	2,288,810
Gross profit	1,907,852	1,410,194	1,438,184
Operating expenses:			
Research and development[(1)]	249,387	215,660	200,641
Sales and marketing[(1)]	897,585	621,953	619,162
General and administrative[(1)]	387,316	251,207	180,124
Total operating expenses	1,534,288	1,088,820	999,927
Operating income	373,564	321,374	438,257
Interest expense, net	(44,909)	(27,021)	(16,287)
Other (expense) income, net	(35,427)	7,631	(7,644)
Income before income taxes	293,228	301,984	414,326
Provision for income taxes	126,150	69,630	83,213
Net income	$ 167,078	$ 232,354	$ 331,113

(1) Includes share-based compensation as follows:

($ in thousands)	Year Ended December 31, 2023	2022	2021
Research and development	$ 7,696	$ 1,741	$ 2,918
Sales and marketing	4,934	459	1,755
General and administrative	34,336	3,309	9,251
Total share-based compensation	$ 46,966	$ 5,509	$ 13,924

The following table sets forth our selected consolidated statements of income information as a percentage of our total net sales for each of the periods indicated:

	Year Ended December 31, 2023	2022	2021
Net sales	100.0 %	100.0 %	100.0 %
Cost of sales	55.1	62.1	61.4
Gross profit	44.9	37.9	38.6
Operating expenses:			
Research and development	5.9	5.8	5.4
Sales and marketing	21.1	16.7	16.6
General and administrative	9.1	6.8	4.8
Total operating expenses	36.1	29.3	26.8
Operating income	8.8	8.6	11.8
Interest expense, net	(1.1)	(0.7)	(0.4)
Other (expense) income, net	(0.8)	0.2	(0.2)
Income before income taxes	6.9	8.1	11.2
Provision for income taxes	3.0	1.8	2.2
Net income	3.9 %	6.3 %	9.0 %

Comparison of the Years Ended December 31, 2023, 2022 and 2021

Net Sales

($ in thousands, except %)	Year Ended December 31, 2023	2022	2021	% Change 2022 to 2023	2021 to 2022
Net sales	$ 4,253,710	$ 3,717,366	$ 3,726,994	14.4 %	(0.3)%

2023 Compared to 2022

Our net sales increased by $536.3 million, or 14.4%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase in net sales resulted primarily from growth in the Cooking and Beverage Appliances, Food Preparation Appliances and other net sales product categories, partially offset by a decline in the Cleaning Appliances product category.

Net sales in our product categories were as follows:

	Year Ended December 31,			
($ in thousands, except %)	**2023**	**2022**	**$ Change**	**% Change**
Cleaning Appliances	$ 1,819,465	$ 1,931,732	$ (112,267)	(5.8)%
Cooking and Beverage Appliances	1,441,634	1,078,610	363,024	33.7
Food Preparation Appliances	653,615	590,438	63,177	10.7
Other	338,996	116,586	222,410	190.8
Total net sales	$ 4,253,710	$ 3,717,366	$ 536,344	14.4 %

- Cleaning Appliances net sales decreased by $112.3 million, or 5.8%, to $1,819.5 million in the year ended December 31, 2023, compared to $1,931.7 million for the year ended December 31, 2022 driven by softness in the North America market for corded and cordless vacuums. This was further reduced by the transfer of Asia Pacific Region and Greater China ("APAC") to JS Global. This net sales decline was partially offset by growth in the carpet extraction sub-category driven by new product innovation.

- Cooking and Beverage Appliances net sales increased by $363.0 million, or 33.7%, to $1,441.6 million in the year ended December 31, 2023, compared to $1,078.6 million for the year ended December 31, 2022. This increase was driven by growth in Europe, specifically in the United Kingdom with air fryers, where we strengthened our leading market position. Our global growth was further supported by the full year of sales of our outdoor grill that launched in the second half of 2022, which continues to perform well across the US and European markets.

- Food Preparation Appliances net sales increased by $63.2 million, or 10.7%, to $653.6 million in the year ended December 31, 2023, compared to $590.4 million for the year ended December 31, 2022 driven by strong sales of our ice cream makers and compact blenders, led by the launch of our new portable blenders. The increase was partially offset by the transfer of APAC to JS Global.

- Other net sales increased by $222.4 million, or 190.8%, to $339.0 million in the year ended December 31, 2023, compared to $116.6 million for the year ended December 31, 2022. This increase was primarily driven by continued strength of haircare products within the beauty category and air purifiers.

2022 Compared to 2021

Our net sales decreased by $9.6 million, or 0.3%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. We maintained net sales in 2022 by growing sales in categories that recently launched including air purification, personal care and ice cream makers. Those increases were offset by the impact of foreign currency as the Great British Pound (“GBP”), the Euro (“EUR”) and the Japanese Yen (“JPY”) were weaker throughout 2022 as compared to 2021. In addition, we saw softer consumer demand for some of our product categories as well as retailers reducing their inventory holdings as part of their cash flow management in an uncertain economy.

Net sales in our product categories were as follows:

	Year Ended December 31,			
($ in thousands, except %)	**2022**	**2021**	**$ Change**	**% Change**
Cleaning Appliances	$ 1,931,732	$ 1,949,950	$ (18,218)	(0.9)%
Cooking and Beverage Appliances	1,078,610	1,173,365	(94,755)	(8.1)
Food Preparation Appliances	590,438	548,447	41,991	7.7
Other	116,586	55,232	61,354	111.1
Total net sales	$ 3,717,366	$ 3,726,994	$ (9,628)	(0.3)%

- Cleaning Appliances net sales decreased by $18.2 million, or 0.9%, to $1,931.7 million in the year ended December 31, 2022, compared to $1,950.0 million in the same period in 2021. We largely maintained sales in this category as a result of market share gains and new product innovation, despite softer consumer demand for certain types of cleaning appliance products.

- Cooking and Beverage Appliances net sales decreased by $94.8 million, or 8.1%, to $1,078.6 million in the year ended December 31, 2022, compared to $1,173.4 million in the same period in 2021. This decrease was a result of retailer destocking and softer consumer demand for the category, partially offset by market share gains.

- Food Preparation Appliances net sales increased by $42.0 million, or 7.7%, to $590.4 million in the year ended December 31, 2022, compared to $548.4 million in the same period in 2021. The increase in sales was a result of growth within recent new sub-category launches including ice cream makers.

- Other net sales increased by $61.4 million, or 111.1%, to $116.6 million in the year ended December 31, 2022, compared to $55.2 million in the same period in 2021. This increase was a result of growth within air purification and personal care products, both of which were new sub-categories that launched in the second half of 2021 and benefited from a full year of sales in 2022, along with an expanded product portfolio in existing sub-categories, which was launched throughout 2022.

Gross Profit and Gross Margin

	Year Ended December 31,			% Change	
($ in thousands, except %)	**2023**	**2022**	**2021**	**2022 to 2023**	**2021 to 2022**
Gross profit	$ 1,907,852	$ 1,410,194	$ 1,438,184	35.3 %	(1.9)%
Gross margin	44.9 %	37.9 %	38.6 %		

2023 Compared to 2022

Our gross profit increased by $497.7 million, or 35.3%, for the year ended December 31, 2023, compared to the year ended December 31, 2022.

Our gross margin increased by 700 basis points for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase in gross margin was primarily attributable to continued supply chain tailwinds and other macro-economic factors, including inbound freight, commodity costs, and foreign exchange, as well as cost optimization efforts. We also drove strong sales through our higher margin DTC channel, specifically in the beauty category.

2022 Compared to 2021

Our gross profit decreased by $28.0 million, or 1.9%, for the year ended December 31, 2022, compared to the year ended December 31, 2021.

Our gross margin decreased by 70 basis points for the year ended December 31, 2022, compared to the year ended December 31, 2021. The decline in gross margin was primarily attributable to certain cost headwinds, including higher average inbound freight, component and commodity costs throughout 2022 as compared to 2021. Our products were also sold more often at promotional prices during 2022, as compared to 2021, in order to ensure strong retailer sell through and strong sales through our own DTC channels. These headwinds were partially offset by the benefit of tariff exclusions on most of the vacuums and air fryers that were imported into the United States from China.

Operating Expenses

	Year Ended December 31,			% Change	
($ in thousands, except %)	**2023**	**2022**	**2021**	**2022 to 2023**	**2021 to 2022**
Research and development	$ 249,387	$ 215,660	$ 200,641	15.6 %	7.5 %
Percentage of net sales	5.9 %	5.8 %	5.4 %		
Selling and marketing	$ 897,585	$ 621,953	$ 619,162	44.3 %	0.5 %
Percentage of net sales	21.1 %	16.7 %	16.6 %		
General and administration	$ 387,316	$ 251,207	$ 180,124	54.2 %	39.5 %
Percentage of net sales	9.1 %	6.8 %	4.8 %		
Total operating expenses	$ 1,534,288	$ 1,088,820	$ 999,927	40.9 %	8.9 %
Percentage of net sales	36.1 %	29.3 %	26.8 %		

Research and Development

2023 Compared to 2022

Research and development expenses increased by $33.7 million, or 15.6%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. This increase was primarily attributable to an increase of $26.3 million in personnel-related expenses driven by increased headcount to support new product categories and new market expansion, and includes an increase of $6.0 million in share-based compensation. The overall increase was also driven by an increase of $3.3 million in travel expenses and an increase of $3.2 million in professional services expenses.

2022 Compared to 2021

Research and development expenses increased by $15.0 million, or 7.5%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. This increase was primarily related to an increase of $16.8 million in personnel-related expenses driven by increased headcount to support new product categories and new market expansion, and an increase of $2.1 million in the cost of prototypes used in product development. The remainder of the overall increase, which amounted to $6.2 million was attributable to other overhead costs associated with the product development process to support the continued expansion into new sub-categories in addition to developing new features and functionality for existing sub-categories. These increases were partially offset by a decrease of $10.1 million in professional services related to third-party consulting fees.

Sales and Marketing

2023 Compared to 2022

Sales and marketing expenses increased by $275.6 million, or 44.3%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. This increase was primarily attributable to increases of $145.3 million in advertising-related expenses; an increase of $53.5 million in delivery and distribution costs driven by higher volumes, particularly in our DTC business; $45.1 million in personnel-related expenses to support new product launches and expansion into new markets, which includes an $8.2 million related party bonus paid in December 2023, and an increase of $4.5 million in share-based compensation; and an increase of $10.7 million in consulting fees.

2022 Compared to 2021

Sales and marketing expenses increased by $2.8 million, or 0.5%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. This increase was primarily related to an increase of $15.7 million in personnel-related expenses driven by increased headcount to support the overall growth in the business and new market expansion and an increase of $7.7 million in depreciation and amortization expenses. The remainder of the overall increase, which amounted to $6.1 million was attributable to other immaterial miscellaneous expenses. These increases were partially offset by a decrease of $26.7 million in marketing expenses due to optimization of media investments in certain channels and product categories.

General and Administrative

2023 Compared to 2022

General and administrative expenses increased by $136.1 million, or 54.2%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. This increase was primarily driven by an increase of $79.4 million of costs related to the separation and distribution from JS Global and secondary offering; an increase of $20.1 million in personnel-related expenses driven by additional headcount to support overall growth, including an increase in share-based compensation of $31.0 million that was offset by a decrease in discretionary and related party bonuses of $10.0 million; an increase of $10.2 million in legal fees, and an increase of $9.1 million in technology support costs.

2022 Compared to 2021

General and administrative expenses increased by $71.1 million, or 39.5%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. This increase was primarily attributable to an increase of $38.2 million in personnel-related expenses driven by increased headcount to support the overall growth in the business and a one-time discretionary bonus, an increase of $13.4 million in professional services related to third-party consulting fees, an increase of $6.7 million in insurance cost as a result of higher premiums for certain insurance lines and an increase of $5.8 million related to information technology expenses. The remainder of the overall increase, which amounted to $6.9 million was attributable to other immaterial miscellaneous expenses.

Interest Expense, Net

	Year Ended December 31,			% Change	
($ in thousands, except %)	**2023**	**2022**	**2021**	**2022 to 2023**	**2021 to 2022**
Interest expense, net	$ 44,909	$ 27,021	$ 16,287	66.2 %	65.9 %
Percentage of net sales	1.1 %	0.7 %	0.4 %		

2023 Compared to 2022

Interest expense, net increased by $17.9 million, or 66.2%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. This increase was primarily due to a $25.2 million increase in interest expense on our term loans, which was driven by higher principal and interest on the new debt entered into on July 20, 2023. This increase in interest expense was partially offset by an increase in interest income of $4.6 million driven by higher yields on our cash and cash equivalents and a $3.0 million decrease in interest expense on our revolving credit facility, driven by the repayment of outstanding borrowings in December 2022. The remainder of the overall increase, which amounted to $0.3 million, was attributable to other miscellaneous expenses.

2022 Compared to 2021

Interest expense, net increased by $10.7 million, or 65.9%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. This increase was primarily due to a $9.3 million increase in interest for the term loan and revolving credit facility, which was driven by increases in LIBOR rates year-over-year.

Other (Expense) Income, Net

	Year Ended December 31,			% Change	
($ in thousands, except %)	**2023**	**2022**	**2021**	**2022 to 2023**	**2021 to 2022**
Other (expense) income, net	$ (35,427)	$ 7,631	$ (7,644)	(564.3)%	199.8 %
Percentage of net sales	(0.8)%	0.2 %	(0.2)%		

2023 Compared to 2022

Other (expense) income, net decreased by $43.1 million, or 564.3%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. The decrease was primarily attributable to losses related to foreign currency, including losses on the change in fair value of foreign currency forward contracts.

2022 Compared to 2021

Other (expense) income, net increased by $15.3 million, or 199.8%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. This increase was primarily attributable to the $22.7 million gains recognized on foreign currency forward contracts and a decrease of $4.1 million in losses incurred from the equity method investments. The increase was partially offset by $10.0 million foreign currency losses incurred during the period as a result of fluctuations between the GBP and JPY against the U.S. Dollar during the year ended December 31, 2022 and an increase of $2.2 million losses recognized on disposal of assets.

Provision for Income Taxes

	Year Ended December 31,			% Change	
($ in thousands, except %)	**2023**	**2022**	**2021**	**2022 to 2023**	**2021 to 2022**
Provision of income taxes	$ 126,150	$ 69,630	$ 83,213	81.2 %	(16.3)%
Percentage of income before income taxes	43.0 %	23.1 %	20.1 %		

2023 Compared to 2022

Provision for income taxes increased by $56.5 million, or 81.2%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. Our effective tax rate ("ETR") was 43.0% and 23.1% of our income before income taxes for the year ended December 31, 2023 and 2022, respectively. This increase in the ETR is

primarily related to non-deductible executive compensation and the impacts of the separation and distribution and refinancing, such as withholding taxes and certain non-deductible transaction costs.

2022 Compared to 2021

Provision for income taxes decreased by $13.6 million, or 16.3%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. Our effective tax rate was 23.1% and 20.1% of our income before income taxes for the years ended December 31, 2022 and 2021, respectively. The change in the effective tax rate was primarily due to an increase in the valuation allowance in certain jurisdictions, mainly related to Massachusetts tax credits. Our effective tax rate was also affected by tax rates in foreign jurisdictions and the relative amounts of income we earn in those jurisdictions, as well as non-deductible expenses.

NON-GAAP FINANCIAL MEASURES

In addition to the measures presented in our consolidated financial statements, we regularly review other financial measures, defined as non-GAAP financial measures by the SEC, to evaluate our business, measure our performance, identify trends, prepare financial forecasts and make strategic decisions.

The key non-GAAP financial measures we consider are Adjusted Net Sales, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Operating Income, Adjusted Net Income, Adjusted Net Income Per Share, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP financial measures are used by both management and our Board, together with comparable GAAP information, in evaluating our current performance and planning our future business activities. These non-GAAP financial measures provide supplemental information regarding our operating performance on a non-GAAP basis that excludes certain gains, losses and charges of a non-cash nature or which occur relatively infrequently and/or which management considers to be unrelated to our core operations and excludes the financial results from our APAC distribution channels, both of which were transferred to JS Global concurrently with the separation (the "Divestitures"), as well as the cost of sales from (i) inventory markups that were eliminated as a result of the transition of certain product procurement functions from a subsidiary of JS Global to SharkNinja concurrently with the separation and (ii) costs related to the transitional Sourcing Services Agreement with JS Global that was entered into in connection with the separation (collectively, the "Product Procurement Adjustment"). Management believes that tracking and presenting these non-GAAP financial measures provides management and the investment community with valuable insight into our ongoing core operations, our ability to generate cash and the underlying business trends that are affecting our performance. We believe that these non-GAAP measures, when used in conjunction with our GAAP financial information, also allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our industry and to better understand and interpret the results of the ongoing business following the separation and distribution. These non-GAAP financial measures should not be viewed as a substitute for our financial results calculated in accordance with GAAP and you are cautioned that other companies may define these non-GAAP financial measures differently.

We define Adjusted Net Sales as net sales as adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance following the separation, including net sales from our Divestitures. We believe that Adjusted Net Sales is an appropriate measure of our performance because it eliminates the impact of our Divestitures that do not relate to the ongoing performance of our business.

The following table reconciles Adjusted Net Sales to the most comparable GAAP measure, net sales, for the periods presented:

	Year Ended December 31,		
($ in thousands)	**2023**	**2022**	**2021**
Net sales	$ 4,253,710	$ 3,717,366	$ 3,726,994
Divested subsidiary adjustment[1]	(77,544)	(97,434)	(101,695)
Adjusted Net Sales	$ 4,176,166	$ 3,619,932	$ 3,625,299

(1) Adjusted for net sales from SharkNinja Co., Ltd. (“SNJP”) and the APAC distribution channels for the years ended December 31, 2023, 2022 and 2021 as if such Divestitures occurred on January 1, 2021.

We define Adjusted Gross Profit as gross profit as adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance following the separation, including the net sales and cost of sales from our Divestitures and the cost of sales from the Product Procurement Adjustment. We define Adjusted Gross Margin as Adjusted Gross Profit divided by Adjusted Net Sales. We believe that Adjusted Gross Profit and Adjusted Gross Margin are appropriate measures of our operating performance because each eliminates the impact our Divestitures and certain other adjustments that do not relate to the ongoing performance of our business.

The following table reconciles Adjusted Gross Profit and Adjusted Gross Margin to the most comparable GAAP measure, gross profit and gross margin, respectively, for the periods presented:

	Year Ended December 31,		
($ in thousands, except %)	**2023**	**2022**	**2021**
Net sales	$ 4,253,710	$ 3,717,366	$ 3,726,994
Cost of sales	(2,345,858)	(2,307,172)	(2,288,810)
Gross profit	1,907,852	1,410,194	1,438,184
Gross margin %	44.9 %	37.9 %	38.6 %
Divested subsidiary net sales adjustment[1]	(77,544)	(97,434)	(101,695)
Divested subsidiary cost of sales adjustment[2]	45,116	64,506	63,931
Product Procurement Adjustment[3]	83,162	70,295	75,642
Adjusted Gross Profit	$ 1,958,586	$ 1,447,561	$ 1,476,062
Adjusted Net Sales	$ 4,176,166	$ 3,619,932	$ 3,625,299
Adjusted Gross Margin	46.9 %	40.0 %	40.7 %

(1) Adjusted for net sales from SNJP and the APAC distribution channels for the years ended December 31, 2023, 2022 and 2021 as if such Divestitures occurred on January 1, 2021.

(2) Adjusted for cost of sales from SNJP and the APAC distribution channels for the years ended December 31, 2023, 2022 and 2021 as if such Divestitures occurred on January 1, 2021.

(3) Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SharkNinja (Hong Kong) Company Limited ("SNHK"), and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

We define Adjusted Operating Income as operating income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) amortization of certain acquired intangible assets, (iv) certain transaction-related costs, (v) discretionary bonuses, (vi) shareholder-funded executive bonuses and (vii) certain items that we do not consider indicative of our ongoing operating performance following the separation, including operating income from our Divestitures and cost of sales from our Product Procurement Adjustment.

The following table reconciles Adjusted Operating Income to the most comparable GAAP measure, operating income, for the periods presented:

	Year Ended December 31,		
($ in thousands)	**2023**	**2022**	**2021**
Operating income	$ 373,564	$ 321,374	$ 438,257
Share-based compensation[(1)]	46,966	5,509	13,924
Litigation costs[(2)]	8,973	4,513	10,602
Amortization of acquired intangible assets[(3)]	19,587	19,587	19,587
Transaction-related costs[(4)]	82,277	2,896	—
Discretionary executive bonus[(5)]	—	34,000	—
Shareholder-funded executive bonuses[(6)]	32,200	—	—
Product Procurement Adjustment[(7)]	83,162	70,295	75,642
Divested subsidiary operating income adjustment[(8)]	(8,456)	(5,093)	(7,521)
Adjusted Operating Income	$ 638,273	$ 453,081	$ 550,491

(1) Represents non-cash expense related to restricted stock unit awards issued from the JS Global and SharkNinja equity incentive plans.

(2) Represents litigation costs incurred for certain patent infringement claims and false advertising claims against us.

(3) Represents amortization of acquired intangible assets that we do not consider normal recurring operating expenses, as the intangible assets relate to JS Global's acquisition of our business. We exclude amortization charges for these acquisition-related intangible assets for purposes of calculating Adjusted Operating Income, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash charges that are significantly impacted by the timing and valuation of JS Global's acquisition of our business, as well as the inherent subjective nature of purchase price allocations.

(4) Represents certain costs incurred related to the separation and distribution from JS Global and the secondary offering transaction.

(5) Represents a one-time discretionary bonus.

(6) Represents cash bonuses paid to certain executives by Mr. Xuning Wang, the Chairperson of the board of directors and the Company's controlling shareholder, which had no impact on the Company's overall cash flow.

(7) Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

(8) Adjusted for operating income from SNJP and the APAC distribution channels for the years ended December 31, 2023, 2022 and 2021 as if such Divestitures occurred on January 1, 2021.

We define Adjusted Net Income as net income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) amortization of certain acquired intangible assets, (v) certain transaction-related costs, (vi) discretionary bonuses, (vii) shareholder-funded executive bonuses, (viii) certain items that we do not consider indicative of our ongoing operating performance following the separation, including net income from our Divestitures and cost of sales from our Product Procurement Adjustment, (ix) the tax impact of the adjusted items and (x) certain withholding taxes.

Adjusted Net Income Per Share is defined as Adjusted Net Income divided by the diluted weighted average number of ordinary shares.

The following table reconciles Adjusted Net Income and Adjusted Net Income Per Share to the most comparable GAAP measures, net income and net income per share, diluted, respectively, for the periods presented:

	Year Ended December 31,		
($ in thousands, except share and per share amounts)	**2023**	**2022**	**2021**
Net income	$ 167,078	$ 232,354	$ 331,113
Share-based compensation[(1)]	46,966	5,509	13,924
Litigation costs[(2)]	8,973	4,513	10,602
Foreign currency losses (gains), net[(3)]	35,179	(9,275)	3,447
Amortization of acquired intangible assets[(4)]	19,587	19,587	19,587
Transaction-related costs[(5)]	82,277	2,896	—
Discretionary executive bonus[(6)]	—	34,000	—
Shareholder-funded executive bonuses[(7)]	32,200	—	—
Product Procurement Adjustment[(8)]	83,162	70,295	75,642
Tax impact of adjusting items[(9)]	(39,051)	(28,056)	(27,104)
Tax withholding adjustment[(10)]	19,474	—	—
Divested subsidiary net income adjustment[(11)]	(6,586)	(1,458)	(3,969)
Adjusted Net Income	$ 449,259	$ 330,365	$ 423,242
Net income per share, diluted	$ 1.20	$ 1.67	$ 2.38
Adjusted Net Income Per Share	$ 3.22	$ 2.38	$ 3.05
Diluted weighted-average number of shares used in computing net income per share and Adjusted Net Income Per Share[(12)]	139,420,254	138,982,872	138,982,872

(1) Represents non-cash expense related to restricted stock unit awards issued from the JS Global and SharkNinja equity incentive plans.

(2) Represents litigation costs incurred for certain patent infringement claims and false advertising claims against us.

(3) Represents foreign currency transaction gains and losses recognized from the remeasurement of transactions that were not denominated in the local functional currency, including gains and losses related to foreign currency derivatives not designated as hedging instruments.

(4) Represents amortization of acquired intangible assets that we do not consider normal recurring operating expenses, as the intangible assets relate to JS Global's acquisition of our business. We exclude amortization charges for these acquisition-related intangible assets for purposes of calculating Adjusted Net Income, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash

charges that are significantly impacted by the timing and valuation of JS Global's acquisition of our business, as well as the inherent subjective nature of purchase price allocations.

(5) Represents certain costs incurred related to the separation and distribution from JS Global and the secondary offering transaction.

(6) Represents a one-time discretionary bonus.

(7) Represents cash bonuses paid to certain executives by Mr. Xuning Wang, the Chairperson of the board of directors and the Company's controlling shareholder, which had no impact on the Company's overall cash flow.

(8) Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

(9) Represents the income tax effects of the adjustments included in the reconciliation of net income to Adjusted Net Income determined using the tax rate of 22%, which approximates our effective tax rate, excluding (i) the withholding adjustment described in footnote (9), (ii) divested subsidiary net income adjustment described in footnote (10), and (iii) certain share-based compensation costs and separation and distribution-related costs that are not tax deductible.

(10) Represents withholding taxes associated with the cash dividend paid to JS Global in connection with the separation and related refinancing.

(11) Adjusted for net income (loss) from SNJP and the APAC distribution channels for the years ended December 31, 2023, 2022 and 2021 as if such Divestitures occurred on January 1, 2021.

(12) In calculating net income per share and Adjusted Net Income Per Share, we used the number of shares transferred in the separation and distribution for the denominator for all periods prior to completion of the separation and distribution on July 31, 2023.

We define EBITDA as net income excluding: (i) interest expense, net, (ii) provision for income taxes and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) discretionary bonuses, (vi) shareholder-funded executive bonuses and (vii) certain items that we do not consider indicative of our ongoing operating performance following the separation, including Adjusted EBITDA from our Divestitures and cost of sales from our Product Procurement Adjustment. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by Adjusted Net Sales. We believe EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are appropriate measures because they facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed in combination with our results according to GAAP, we believe provide a more complete understanding of the factors and trends affecting our business than GAAP measures alone.

The following table reconciles EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP measure, net income, for the periods presented:

	Year Ended December 31,		
($ in thousands, except %)	**2023**	**2022**	**2021**
Net income	$ 167,078	$ 232,354	$ 331,113
Interest expense, net	44,909	27,021	16,287
Provision for income taxes	126,150	69,630	83,213
Depreciation and amortization	103,821	86,708	78,183
EBITDA	441,958	415,713	508,796
Share-based compensation [(1)]	46,966	5,509	13,924
Litigation costs [(2)]	8,973	4,513	10,602
Foreign currency losses (gains), net[(3)]	35,179	(9,275)	3,447
Transaction-related costs[(4)]	82,277	2,896	—
Discretionary executive bonus[(5)]	—	34,000	—
Shareholder-funded executive bonuses[(6)]	32,200	—	—
Product Procurement Adjustment[(7)]	83,162	70,295	75,642
Divested subsidiary Adjusted EBITDA adjustment[(8)]	(11,020)	(4,037)	(9,282)
Adjusted EBITDA	$ 719,695	$ 519,614	$ 603,129
Adjusted Net Sales	$ 4,176,166	$ 3,619,932	$ 3,625,299
Adjusted EBITDA Margin	17.2 %	14.4 %	16.6 %

(1) Represents non-cash expense related to restricted stock unit awards issued from the JS Global and SharkNinja equity incentive plans.

(2) Represents litigation costs incurred for certain patent infringement claims and false advertising claims against us.

(3) Represents foreign currency transaction gains and losses recognized from the remeasurement of transactions that were not denominated in the local functional currency, including gains and losses related to foreign currency derivatives not designated as hedging instruments.

(4) Represents certain costs incurred related to the separation and distribution from JS Global and the secondary offering transaction.

(5) Represents a one-time discretionary bonus.

(6) Represents cash bonuses paid to certain executives by Mr. Xuning Wang, the Chairperson of the board of directors and the Company’s controlling shareholder, which had no impact on the Company's overall cash flow.

(7) Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

(8) Adjusted for Adjusted EBITDA from SNJP and the APAC distribution channels for the years ended December 31, 2023, 2022 and 2021 as if such Divestitures occurred on January 1, 2021. The divested subsidiary Adjusted EBITDA adjustment represents net (loss) income from our Divestitures excluding interest expense,

income tax expense, depreciation and amortization expense and foreign currency gains and losses recorded at the subsidiary level.

B. Liquidity and capital resources

Our principal sources of liquidity are our cash and cash equivalents, cash generated from operations and our revolving credit facility ("2023 Revolving Facility"). Our principal uses of cash in recent periods have been investing in international expansion, new product development, capital expenditures, payment of dividends, distributions to JS Global prior to the separation and distribution, and repayment of debt. As of December 31, 2023, our principal sources of liquidity were cash and cash equivalents of $154.1 million and our available balance of $490.2 million under our 2023 Revolving Facility. Our cash and cash equivalents consist primarily of cash on deposits with banks.

We believe that our existing cash and cash equivalents together with cash provided by operations and the availability under our 2023 Revolving Facility will be sufficient to meet our needs for at least the next 12 months. We plan to use our current cash on hand, cash generated by operations and our 2023 Revolving Facility to support our core business operations and strategic plan to accelerate our go-to-market strategy, invest in new product development and enhance our global distribution. We may be required to seek additional equity or debt financing to fund our activities. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, the results of operations and financial conditions of the business would be materially and adversely affected.

We have lease obligations and other contractual obligations and commitments as part of our ordinary course of business. See "Note 8 - Operating Leases," "Note 9 - Debt" and "Note 10 - Commitments and Contingencies" to our audited consolidated financial statements found within "Item 18. Financial Statements" in this Annual Report for information about our lease obligations and other contractual obligations. We did not have during the periods presented and we do not currently have, any off-balance sheet arrangements involving commitments or obligations, including contingent obligations, arising from arrangements with unconsolidated entities or persons that have or are reasonably likely to have a material current or future effect on our business, financial condition, results of operations, liquidity, cash requirements or capital resources.

Indebtedness

In March 2020, we, along with JS Global, entered into a term loan and revolving credit agreement ("2020 Facilities Agreement") with Bank of China Limited, Macau Branch, as administrative agent, and certain banks and financial institutions party thereto as lenders and issuing banks. The 2020 Facilities Agreement provided for a $500.0 million term loan facility ("2020 Term Loans") and $200.0 million revolving credit facility ("2020 Revolving Facility").

We were required to meet certain financial covenants customary with this type of agreement, including, but not limited to, maintaining a maximum ratio of indebtedness and a minimum specified interest coverage ratio.

During 2022, there were $260.0 million in draw downs on the 2020 Revolving Facility, which were all repaid during 2022. No amounts were outstanding as of December 31, 2022 and there were no draw downs under the 2020 Revolving Facility in 2023.

In July 2023, we entered into a credit agreement ("2023 Credit Agreement") with Bank of America, N.A., as administrative agent, and certain banks and financial institutions party thereto as lenders and issuing banks. The 2023 Credit Agreement provides for an $810.0 million term loan facility (the "2023 Term Loans") and a $500.0 million 2023 Revolving Facility. The 2023 Term Loans and 2023 Revolving Facility mature in July 2028, and both facilities bear interest at the Secured Overnight Financing Rate ("SOFR") plus 1.875%. We may request increases to the 2023 Term Loans or 2023 Revolving Facility in a maximum aggregate amount not to exceed the greater of

$520.0 million or 100% of adjusted earnings before interest, taxes, depreciation, and amortization, as defined in the 2023 Credit Agreement, for the most recently completed fiscal year. The 2023 Credit Agreement replaced our 2020 Facilities Agreement in its entirety and we used the net proceeds of $800.9 million from the 2023 Term Loans to repay the remaining principal balance of $400.0 million and accrued interest of $9.2 million related to the 2020 Term Loans. As of December 31, 2023, we had $804.9 million debt outstanding under the 2023 Credit Agreement.

During 2023, there were $125.5 million in draw downs on the 2023 Revolving Facility, which were all repaid during 2023. No amounts were outstanding under the 2023 Revolving Facility as of December 31, 2023. As of December 31, 2023, $9.8 million of letters of credit were outstanding, resulting in an available balance of $490.2 million under the 2023 Revolving Facility.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Year Ended December 31,		
($ in thousands)	**2023**	**2022**	**2021**
Net cash provided by operating activities	$ 280,601	$ 204,964	$ 229,147
Net cash used in investing activities	(118,075)	(52,384)	(66,366)
Net cash used in financing activities	(234,868)	(160,170)	(54,500)

Operating Activities

Net cash provided by operating activities for the year ended December 31, 2023 of $280.6 million was primarily related to our net income of $167.1 million, adjusted for non-cash charges of $168.4 million and net cash outflows of $54.9 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of $103.8 million, share-based compensation of $47.0 million, shareholder-funded executive compensation of $32.2 million, non-cash lease expenses of $14.7 million, provision for credit losses of $4.4 million and other non-cash adjustments of $8.0 million, offset by deferred income tax of $41.7 million. The main drivers of the net cash outflows derived from the changes in operating assets and liabilities were related to an increase in accounts receivable of $229.7 million, an increase in inventories of $155.8 million and a decrease in operating lease liabilities of $14.2 million, partially offset by an increase in accounts payable of $147.5 million, a decrease in prepaid expenses and other assets of $99.2 million, an increase in accrued expenses and other liabilities of $78.6 million and an increase in tax payable of $19.5 million.

Net cash provided by operating activities for the year ended December 31, 2022, of $205.0 million was primarily related to our net income of $232.4 million, adjusted for non-cash charges of $100.8 million and net cash outflows of $128.2 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of $86.7 million, non-cash lease expenses of $15.5 million, provision for credit losses of $9.0 million, share-based compensation of $5.5 million and and other non-cash adjustments of $0.8 million, offset by deferred income tax of $16.6 million. The main drivers of the cash outflows derived from the changes in operating assets and liabilities were related to a decrease in accounts payable of $118.2 million, an increase in prepaid expenses and other assets of $114.2 million, a decrease in operating lease liabilities of $14.3 million and a decrease in tax payable of $5.2 million, partially offset by an increase in accrued expenses and other liabilities of $69.2 million, a decrease in inventories of $53.9 million and a decrease in accounts receivable of $0.5 million.

Net cash provided by operating activities for the year ended December 31, 2021 of $229.1 million was primarily related to our net income of $331.1 million, adjusted for non-cash charges of $103.4 million and net cash outflows of $205.2 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of $78.2 million, share-based compensation of $13.9 million, non-cash

lease expenses of $13.1 million, provision for credit losses of $7.9 million and other non-cash adjustments of $5.4 million, offset by deferred income tax of $15.1 million. The main drivers of the cash outflows derived from the changes in operating assets and liabilities were related to an increase in inventories of $185.5 million, an increase in accounts receivable of $77.4 million, an increase in prepaid expenses and other assets of $47.7 million, a decrease in tax payable of $13.3 million and a decrease in operating lease liabilities of $12.6 million, partially offset by an increase in accrued expenses and other liabilities of $56.4 million and an increase in accounts payable of $74.9 million.

Investing Activities

Investing activities consist primarily of purchases of property and equipment and intangible assets and cash receipts on beneficial interest in sold receivables.

Cash used in investing activities for the year ended December 31, 2023 of $118.1 million consisted of purchases of property and equipment of $122.7 million, purchases of intangible assets of $8.5 million, capitalized software development costs of $0.6 million and other investing activities, net of $3.1 million, which was partially offset by cash receipts on beneficial interest in sold receivables of $16.8 million.

Cash used in investing activities for the year ended December 31, 2022 of $52.4 million consisted of purchases of property and equipment of $80.3 million, purchases of intangible assets for $7.3 million, capitalized software development costs of $6.8 million, equity investments of $0.1 million, and other investing activities, net of $0.3 million, which was partially offset by cash receipts on deferred payments in sold receivables of $42.4 million.

Cash used in investing activities for the year ended December 31, 2021 of $66.4 million consisted of purchases of property and equipment of $48.0 million, capitalized software development costs of $7.0 million, purchase of intangible assets for $5.1 million, equity investments of $4.5 million and other investing activities, net of $1.8 million.

Financing Activities

Financing activities consist primarily of proceeds we receive from the issuance of debt and debt repayments, as well as dividend payments, and contributions and distributions to and from JS Global prior to the separation and distribution.

Cash used in financing activities for the year ended December 31, 2023 of $234.9 million consisted of repayment of the principal balance on the 2020 Term Loans of $442.6 million, distributions paid to JS Global of $435.3 million, dividend payments of $150.2 million, net ordinary shares withheld for taxes of $4.3 million and a recharge from JS Global for share-based compensation of $3.2 million, which was partially offset by the net proceeds from the issuance of the 2023 Term Loans of $800.7 million.

Cash used in financing activities for the year ended December 31, 2022 of $160.2 million consisted of repayment of debt of $310.0 million, a note payable to JS Global of $49.3 million, distributions paid to JS Global of $45.4 million and a recharge from JS Global for share-based compensation of $15.3 million, which was partially offset by proceeds from the issuance of debt of $259.8 million.

Cash used in financing activities for the year ended December 31, 2021 of $54.5 million consisted of repayment of debt of $122.5 million and a distribution paid to JS Global of $42.0 million, which was partially offset by proceeds from the issuance of debt of $110.0 million.

C. Research and development, patents and licenses, etc.

See “Item 4. Information on the Company—B. Business Overview—Intellectual Property.”

D. Trend information

The information required by this item is set forth in “Item 3. Key Information—D. Risk Factors”, “Item 4. Information on the Company—B. Business Overview", and "Item 5. Operating and Financial Review and Prospects—A. Operating Results" within this Annual Report.

E. Critical accounting estimates

Our discussion and analysis of results of operations, financial condition, and liquidity are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may materially differ from these estimates under different assumptions or conditions. On an ongoing basis, we review our estimates to ensure that they appropriately reflect changes in our business or new information as it becomes available. For additional information on our significant accounting policies, please refer to Note 2 - Summary of Significant Accounting Policies to our consolidated financial statements included in this Annual Report. We believe that the following critical accounting policies and estimates have the greatest potential impact on our financial statements.

Net Sales Recognition

We recognize net sales when control of our products is transferred to retailers, consumers and distributors. Generally, control transfers when products are shipped or delivered to the customer, depending on the terms of the contract. Net sales related to service-type warranties recognized ratably over the contract period is immaterial.

Sales are made primarily under agreements allowing for rights of return in limited circumstances and various incentive rebates. We have an established history for these arrangements, and we record the estimated reserves as a reduction to net sales at the time the related net sales are recognized. Depending on whether we have the right to offset, the allowance for sales returns and the allowance for rebates are recorded on the balance sheet as either contra accounts receivable or accrued liabilities. Sales returns and rebates are estimated based on relevant historical and current data. Any significant changes in experience as compared to historical returns and rebates will impact the estimate.

We recognized $58.8 million, $45.5 million and $46.4 million in accrued return liabilities and $207.6 million, $230.2 million and $207.0 million in accrued customer incentives as of December 31, 2023, 2022 and 2021, respectively. A hypothetical 10% change in the estimated ending liability balance would have resulted in a $5.9 million, $4.6 million and $4.6 million change in the estimated accrued return liability and a $20.8 million, $23.0 million and $20.7 million change in the estimated accrued rebate liability for the years ended December 31, 2023, 2022 and 2021, respectively, which would have been recognized as an increase or decrease to net sales.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination and has been assigned to our one reporting unit. Indefinite-lived intangible assets consist of trade name and trademarks acquired through business acquisitions. Goodwill and indefinite-lived intangible assets are not

amortized but rather tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that they may be impaired. Evaluating goodwill and indefinite-lived intangible assets for impairment involves the determination of the fair value of our reporting unit in which goodwill and indefinite-lived intangible assets is recorded using a qualitative or quantitative analysis. If fair value exceeds the carrying value, impairment is not indicated. If the carrying amount of a reporting unit is higher than its estimated fair value, the excess is recorded as an impairment expense.

For the year ended December 31, 2023, we performed a qualitative (Step 0) assessment and we concluded that it was more likely than not that the fair value of the reporting unit exceeded its carrying value. Therefore, we did not recognize any goodwill or indefinite-lived intangible asset impairments during the year ended December 31, 2023. Beginning in the fourth quarter of 2023, the Company's annual assessment date was changed from December 31 to October 1. It was determined that this change in date does not represent a material change in our method of applying an accounting principal.

For the years ended December 31, 2022 and 2021, we elected to bypass the qualitative assessment process and proceed directly to comparing the fair value of our reporting unit to carrying value. For goodwill, quantitative testing consists of a comparison of our reporting unit's fair value to its carrying value. For indefinite-lived intangible assets, quantitative testing consists of a comparison of the fair value of each indefinite-lived intangible asset with its carrying value. Management utilized a third-party valuation firm to assist in estimating the fair value, which used a combination of income and market approaches.

For the years ended December 31, 2022 and 2021, our annual assessment for goodwill and indefinite-lived intangible asset impairment was performed on December 31. We have not experienced any conditions that would require a write-down of our other assets, including long-lived assets. The quantitative assessment indicated that the fair value exceeded the carrying value and no impairment charge was required as a result of the quantitative assessment. Therefore, we did not recognize any goodwill or indefinite-lived intangible asset impairments during the years ended December 31, 2022 or 2021. Changes in economic and operating conditions that occur in the future, may result in a future goodwill or indefinite-lived intangible asset impairment charge.

Acquired intangible assets consist of identifiable intangible assets, primarily developed software technology, customer relationships and trade name and trademarks, resulting from business acquisitions. Other intangible assets consist of purchased patents. Intangible assets are initially recorded at fair value on the date of acquisition and are amortized over their estimated useful lives, with the exception of trade name and trademarks which were deemed to have an indefinite life and are tested for impairment as described above. We evaluate our intangible assets for indicators of possible impairment when events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. This includes but is not limited to significant adverse changes in business climate, market conditions or other events that indicate an asset's carrying amount may not be recoverable. When measuring the recoverability of these assets, we will make assumptions regarding our estimated future cash flows expected to be generated by the assets. If our estimates or related assumptions change in the future, we may be required to impair these assets. An asset is considered impaired if the carrying amount exceeds the undiscounted future net cash flows that the asset or asset group is expected to generate.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and senior management

Set forth below are the names, ages and positions of our executive officers and directors as of the date of this Annual Report.

Name	Age	Position
Executive Officers		
Mark Barrocas	52	Chief Executive Officer and Director
Larry Flynn	43	Interim Chief Financial Officer and Chief Accounting Officer
Pedro J. Lopez-Baldrich	51	Chief Legal Officer
Neil Shah	44	Chief Commercial Officer, EVP
Non-Employee Directors		
CJ Xuning Wang	54	Chairperson
Peter Feld*	58	Director
Wendy Hayes	53	Director
Chi Kin Max Hui	50	Director
Dennis Paul	50	Director
Timothy R. Warner	73	Director

*Lead Independent Director

Mark Barrocas has served as our President since 2008, a member of our Board and our Chief Executive Officer since 2023 and was our co-owner from 2008 to 2017. During his tenure, Mr. Barrocas has demonstrated consistent commitment to SharkNinja and has driven our net sales growth, profitability and strategic expansion into new product categories and markets. Since 2008, Mr. Barrocas has focused on leading our rapid product innovation, international expansion, continuous development of consumer insights and agile operations, while developing an award-winning corporate culture and team infrastructure that has driven our 5-star consumer experience and built a portfolio of trusted global brands. Under Mr. Barrocas' leadership, our business has expanded to fifteen countries and twenty-one offices around the world. His belief and commitment to delivering speed, performance, quality and value to our global consumers has enabled us to achieve #1 in market share in the United States for small household appliances and #1 in market share in the United Kingdom for vacuum sales. Mr. Barrocas also served as Global President of JS Global from 2019 to 2023. Mr. Barrocas holds a Bachelor of General Studies from the University of Michigan. Prior to joining SharkNinja, Mr. Barrocas held several senior leadership positions, including as the President of Aramark Uniform Services and the President of Broder Bros Co. Mr. Barrocas also serves on the Board of the JCC of Greater Boston and is philanthropically committed to various other organizations in the Greater Boston community and nationally.

Larry Flynn has served as our interim Chief Financial Officer since June 2023 and Chief Accounting Officer since February 2023. Mr. Flynn served as Chief Accounting Officer at Wayfair from 2022 to 2023 and Vice President, Controller and Treasurer of Dunkin' Brands from 2018 to 2022. He holds a Bachelor of Science in Business Administration from Babson College and a Masters of Science in Accounting from the Boston College Carroll School of Management.

Pedro J. Lopez-Baldrich has served as our Chief Legal Officer, EVP since 2018. Mr. Lopez-Baldrich holds a Masters of Law degree from Georgetown University, a Juris Doctorate from St. John's University and a Bachelor of International Business from Drake University.

Neil Shah has served as our Chief Commercial Officer, EVP since 2018, previously serving as our EVP Sales & Marketing from 2016 to 2018, Senior Vice President, Strategic Sales from 2011 to 2016, VP of Strategic Sales & Corporate Planning from 2008 to 2011, Director of Strategic Sales & Marketing in 2008 and Manager—Sales Planning & Analysis from 2007 to 2008. Mr. Shah holds a Masters of Business Administration from Bentley University.

CJ Xuning Wang has served as the Chairperson of our Board since 2017 and as the Chairman and Chief Executive Officer of JS Global since 2019. He has also served as the Executive Director of JS Global since 2018. Mr. Wang is the founder of Joyoung. He invented the first fully automatic household soymilk maker in 1994 and has been instrumental in the development of soymilk maker industry. Mr. Wang served as the Chairman of Joyoung from 2007 to 2022 and General Manager and President of Joyoung from 2007 to 2019. Mr. Wang holds a Masters of Business Administration from China Europe International Business School (CEIBS) and a Bachelor of Electric Traction and Transmission Control from Beijing Jiaotong University.

Peter Feld has served as a member of our Board since July 2023. Mr. Feld has served as Chief Executive Officer of Barry Callebaut Group since 2023. He previously served as Chief Executive Officer at Jacobs Holding AG in 2023 and Chief Executive Officer at GFK Group from 2017 to 2022. Mr. Feld holds a Masters in Mechanical Engineering from RWTH Aachen University.

Wendy Hayes has served as a member of our Board since July 2023. Ms. Hayes currently serves as a member of the board of directors of Apollomics Inc., SciClone Pharmaceuticals (Holdings) Ltd, iHuman Inc., Burning Rock Biotech Limited and TuanChe Limited. She previously served as a member of the board of directors of Gracell Biotechnologies Inc., TuSimple Holdings Inc., Xinyuan Real Estate Co., Ltd. and Mogu Inc. From 2013 to 2018, Ms. Hayes served as the Inspections Leader at the Public Company Accounting Oversight Board in the United States. She holds a Bachelor's of International Finance from University of International Business and Economics and an executive Masters of Business Administration from Cheung Kong Graduate School of Business. Ms. Hayes was a Senior Fellow of Advanced Leadership Initiative at Harvard University from 2021 to 2022. Ms. Hayes is a certified public accountant in the United States (California) and China.

Chi Kin Max Hui has served as a member of our Board since July 2023. Mr. Hui previously served as a director of our Board from 2017 to 2020 and as a member of the JS Global Board from 2019 to 2023. He has also served as a director of Nova Credit Limited since 2022, a managing director of CDH Investments since 2012 and an investment committee member of its private equity division since 2018. He also serves as a director of multiple private companies. Mr. Hui previously served as the Chief Executive Officer of CDH Investment Advisory Private Limited from 2013 to 2022. Mr. Hui holds a Bachelor of Science, Chemical Engineering from the University of California, Berkeley and a Master of Engineering from Princeton University.

Dennis Paul has served as a member of our Board since July 2023. Mr. Paul has served as a Senior Advisor at Blackstone Inc. since 2018 and as the Founder and Managing Member of Thyra Global Management since 2012. Mr. Paul has served as a member of the board of directors of Rubicon Technology, Inc. since 2023. He also serves as a director of multiple private companies and non-profit organizations. Mr. Paul holds a Bachelor of Arts from Columbia University.

Timothy R. Warner has served as a member of our Board since July 2023. Mr. Warner previously served as a member of the JS Global Board from 2019 to 2023. He is currently the Vice Provost for Budget and Auxiliaries Management at Stanford University, a position held since 1994. He served as Co-President of the Board of Trustees of Western Reserve Academy in Hudson, Ohio from 2010 to 2021. Mr. Warner holds a Bachelor of Arts from Wesleyan University and a Master of Business Administration from the Graduate School of Business at Stanford University.

B. Compensation

During the year ended December 31, 2023, we paid an aggregate of approximately $73.9 million to our directors and executive officers, which includes annual salaries, bonuses, shareholder-funded executive bonuses, long term incentive compensation paid, vested restricted share units and forgiveness of amounts due under promissory notes issued to certain executives. For more information on the shareholder-funded executive bonuses, see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Other Related Party Transactions—Cash Bonuses”. A portion of this compensation was paid under our global annual bonus plan, which is designed to provide an effective means to motivate and compensate eligible associates, on an annual basis, based on the achievement of business and individual performance objectives during each fiscal year. Eligible associates are selected by the company and consist of employees in all regions who do not participate in a sales incentive plan. Another portion was paid under our long-term incentive plan (the “LTIP”) that is available to our senior leadership. The LTIP is maintained to award senior team members with cash-based installment payments upon the achievement of certain specified performance targets and meeting certain time-based milestones. For more information on the loan forgiveness, see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Other Related Party Transactions—Recourse Promissory Notes”. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers.

For so long as we qualify as a foreign private issuer, we will not be required to comply with the proxy rules applicable to U.S. domestic companies regarding disclosure of the compensation of certain executive officers on an individual basis. Pursuant to applicable Cayman Laws, we are not required to disclose compensation paid to our senior management on an individual basis and we have not otherwise publicly disclosed this information elsewhere.

C. Board practices

Board of Directors

The Board of Directors is composed of seven members, one of whom is an executive director. Our Memorandum and Articles of Association provide that the number of directors of our Board shall be established from time to time by our Board, but shall not be less than two directors. Our Memorandum and Articles of Association provide that Mr. Wang, so long as he and/or his affiliates (as defined in our Memorandum and Articles of Association) continue to remain beneficial owners (as such term is defined in the Exchange Act) of at least 30.0% of our share capital, shall have the right to appoint a director and that director will serve as Chairperson of our Board. Should no such director be appointed, the Chairperson of our Board shall be decided by a majority of the directors then in office. Mr. Wang serves as the initial Chairperson of our Board. For the years of the directors’ initial appointment dates, see "Item 6. Directors, Senior Management and Employees—A. Directors and senior management."

Board Committees

Audit Committee

Our audit committee is responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;

- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions; and
- establishing procedures for the confidential, anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Our audit committee consists of Ms. Hayes, Mr. Warner and Mr. Paul, with Ms. Hayes serving as chair. Rule 10A-3 under the Exchange Act and the NYSE rules require that our audit committee have at least one independent member upon the listing of our ordinary shares, have a majority of independent members within 90 days of the date of this Annual Report and be composed entirely of independent members within one year of the date of this Annual Report. Our Board has affirmatively determined that Ms. Hayes, Mr. Warner and Mr. Paul each meet the definition of "independent director" for purposes of serving on the audit committee under Rule 10A-3 under the Exchange Act and the NYSE rules. Each member of our audit committee also meets the financial literacy requirements of NYSE. In addition, our Board has determined that Ms. Hayes will qualify as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. Our Board has adopted a written charter for the audit committee, which is available on our principal corporate website at www.sharkninja.com. The information contained on, or that can be accessed through, our website is not a part of this Annual Report; we have included this website address solely as an inactive textual reference.

Compensation Committee

Our compensation committee is responsible for, among other things:
- reviewing, modifying and approving our overall compensation strategy and policies;
- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers;
- overseeing our compensation and employee benefit plans; and
- appointing and overseeing any compensation consultants.

Our compensation committee consists of Mr. Warner, Ms. Hayes and Mr. Feld, with Mr. Warner serving as chair. Our Board has determined that Mr. Warner, Ms. Hayes and Mr. Feld each meet the definition of "independent director" for purposes of serving on the compensation committee under the NYSE rules. All members of our compensation committee are "non-employee directors" as defined in Rule 16b-3 under the Exchange Act. Our Board has adopted a written charter for the compensation committee, which is available on our principal corporate website at www.sharkninja.com. The information contained on, or that can be accessed through, our website is not a part of this Annual Report; we have included this website address solely as an inactive textual reference.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is responsible for, among other things:
- identifying individuals qualified to become members of our Board, consistent with criteria approved by our Board;
- evaluating the overall effectiveness of our Board and its committees; and
- developing and recommending to our Board a set of corporate governance principles, reviewing and assessing these principles and their application and recommending to our Board any changes to such principles.

Our nominating and corporate governance committee consists of Mr. Hui, Mr. Feld and Mr. Paul, with Mr. Hui serving as chair. Our Board has determined that Mr. Hui, Mr. Feld and Mr. Paul each meet the definition of "independent director" for purposes of serving on the nominating and corporate governance committee under the NYSE rules. Our Board has adopted a written charter for the nominating and corporate governance committee, which is available on our principal corporate website at www.sharkninja.com. The information contained on, or that can be accessed through, our website is not a part of this Annual Report; we have included this website address solely as an inactive textual reference.

Our Board may, from time to time, establish other committees. None of our directors has a service contract with us that provides for benefits upon termination of service.

Duties of Directors

As a matter of Cayman Law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company. Accordingly, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience of that director.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the amended and restated memorandum and articles of association or alternatively by shareholder approval at general meetings.

D. Employees

At SharkNinja, we are intensely dedicated to delivering on our mission of positively impacting people's lives, every day in every home. We succeed because when others say "it's good enough" we keep going; we strive to do everything possible to make our products as good as they can possibly be. When we do this right, we have the opportunity to create something great: as a company, as a team and as individuals. Five success drivers permeate everything we do at SharkNinja:

We are rarely satisfied. We "dream big" and set ambitious aspirations because we have high expectations for our own success. When we achieve a goal, we set the next "beacon" and align our entire team around it. We use our grit and resiliency to drive us to the next milestone and achieve success in the marketplace.

We believe in progress over perfection. We believe that it is more important to make a decision, start executing and course-correct as needed and encourage a highly proactive mindset. Our engineers and designers

embrace change and evaluate feedback from consumers and professionals as part of our agile development process and continuous iteration, ensuring that when our products go to market we are confident that they are high-quality, will resonate with consumers and will deliver superior performance at great value relative to our competitors' products.

We believe details make the difference. We invest to understand how things really work, seek out new perspectives and inputs and feel compelled to challenge assumptions and ask the second- and third-order questions to find the best possible way of doing something. We constantly question everything and challenge the status quo, assessing whether we can do it faster or better.

We believe winning is a team sport. We make better decisions when we bring our collective minds to the table. We align ourselves around clear expectations and own the big-picture outcomes, actively holding ourselves and others accountable for delivering exceptional results.

We believe that success comes when we communicate for impact. We share information and bring our broad teams together to iterate and align on our thinking. We challenge assumptions and are open to challenge without taking it personally.

As of December 31, 2023, 2022, and 2021, we had 3,019, 2,732 and 2,619, employees, respectively, that drive our success. We were voted one of the "Best Large Companies to Work For in Boston" and one of the "100 Best Large Companies to Work For" in 2023 by Built In. We believe that our award-winning culture ultimately drives our success across our brands and with our consumers.

None of our employees are represented by a labor union, though some are covered by Collective Bargaining Agreements ("CBA") in France, Italy and Spain. Each CBA sets out the minimum terms of employment agreements for employees in each of these countries. We believe we maintain good relations with our employees.

E. Share ownership

See "Item 7. Major Shareholders and Related Party Transactions—A. Major shareholders."

F. Disclosure of a registrants action to recover erroneously awarded compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major shareholders

The following table presents information relating to the beneficial ownership of our ordinary shares as of February 15, 2024 by:

- each person or group of affiliated persons known by us to own beneficially more than 5% of our ordinary shares;
- each of our directors;
- each of our named executive officers; and
- all of our directors, director nominees and executive officers as a group.

Applicable percentage ownership as of this Annual Report is based on 139,325,817 ordinary shares outstanding as of February 15, 2024.

The amounts and percentages of our ordinary shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities and such information is not necessarily indicative of beneficial ownership for any other purpose. Under SEC rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or investment power over such security, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are not deemed to be outstanding for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Unless otherwise indicated, the business address of each such beneficial owner is c/o SharkNinja, Inc., 89 A Street, Needham, MA 02494.

Name of Beneficial Owner	Number of Ordinary Shares Beneficially Owned	Percentage of Ordinary Shares
Directors, director nominees and executive officers		
Mark Barrocas[(1)]	1,966,898	1.4 %
Larry Flynn	—	—
Pedro J. Lopez-Baldrich[(2)]	51,927	*
Neil Shah[(3)]	677,121	*
CJ Xuning Wang[(4)]	76,058,114	54.6 %
Peter Feld	—	—
Wendy Hayes	—	—
Chi Kin Max Hui	—	—
Dennis Paul	—	—
Timothy R. Warner	—	—
All directors, director nominees and executive officers as a group (10 persons)	78,754,060	56.5 %

* Represents less than 1.0% of beneficial ownership.

(1) Consists of (i) 1,498,989 ordinary shares held by Mr. Barrocas and (ii) restricted share units for 467,909 ordinary shares for which the performance-based vesting condition is expected to be satisfied within 60 days of February 15, 2024.

(2) Consists of (i) 8,248 ordinary shares held by Mr. Lopez-Baldrich and (ii) restricted share units for 43,679 ordinary shares for which the performance-based vesting condition is expected to be satisfied within 60 days of February 15, 2024.

(3) Consists of (i) 302,976 ordinary shares held of record by PR2, LLC, which is managed by Mr. Shah, (ii) 301,170 ordinary shares held directly by Mr. Shah and, (iii) restricted share units for 72,975 ordinary shares for which the performance-based vesting condition is expected to be satisfied within 60 days of February 15, 2024. Mr. Shah has sole voting and dispositive power over the shares held by PR2, LLC.

(4) Consists of (i) 62,543,133 ordinary shares held of record by JS&W Global Holding Limited Partnership ("JS&W Global Holding"), previously known as JS Holding Limited Partnership, (ii) 11,652,170 ordinary shares held of record by JS&W Capital SPC ("JS&W Capital"), previously known as Sol Omnibus SPC, and (iii) 1,862,811 ordinary shares held by Mr. Wang. The general partner of JS&W Global Holding is ultimately controlled by Mr. Wang. Mr. Wang also ultimately controls JS&W Capital.

On February 15, 2024, we had 1 registered shareholder with an address in the United States (which may include addresses of investment managers holding securities on behalf of non-U.S. beneficial owners) holding approximately 139,325,257 subordinate voting shares. Residents of the United States may beneficially own subordinate voting shares or multiple voting shares registered in the names of non-residents of the United States, and non-U.S. residents may beneficially own subordinate voting shares or multiple voting shares registered in the names of U.S. residents.

Significant changes in ownership by major shareholders

Up until the completion of the Separation and Distribution on July 30, 2023 the Company was a wholly owned subsidiary of JS Global. Upon completion of the Separation and Distribution, Mr. Wang and certain entities that he beneficially owned, our controlling shareholder, owned 57% of our shares outstanding. On December 5, 2023, Mr. Wang and certain entities that he beneficially owned, sold an aggregate 3,200,000 ordinary shares in a registered public offering thereby decreasing his relative percentage of ownership.

B. Related party transactions

In addition to the director and executive officer compensation arrangements discussed above in "Item 6. Directors, Senior Management and Employees," this section describes each transaction or series of related transactions since January 1, 2021, and each currently proposed transaction in which:

- we are, were or will be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial owners of more than 5% of any class of our share capital, or any members of the immediate family of or any entity affiliated with any such person, had or will have a direct or indirect material interest.

Related Party Transactions with JS Global

Prior to the separation, we operated as part of JS Global's broader corporate organization rather than as a stand-alone public company and we engaged in various transactions with JS Global entities. Following the separation, we are continuing certain relationships with JS Global entities. Our arrangements with JS Global entities and/or other related persons or entities as of the separation are described below.

Joint Venture

In 2018, we entered into a joint venture agreement with Joyoung for the purpose of distributing our products within the Chinese market. We owned 49.0% of the joint venture and Joyoung owned 51.0%. In 2022, we agreed to transfer our equity interest in the joint venture to Joyoung for zero consideration. For the years ended December 31, 2023, 2022 and 2021, we made equity contributions of $0, $0 and $3.8 million, respectively, to this joint venture entity. Additionally, we sold $0, $1.5 million and $12.1 million of finished goods to this entity during the years ended December 31, 2023, 2022 and 2021, respectively.

Loans, Contributions and Dividends

On March 18, 2021, we declared and paid a special cash dividend of $42.0 million to JS Global. On May 26, 2022, we declared and paid a special cash dividend of $83.5 million to JS Global. On May 26, 2022, we also entered into a loan agreement and transferred a total of $49.3 million to JS Global in 2022, on which $0.8 million of interest had accrued through December 31, 2022. On February 15, 2023, we declared and paid a special cash

dividend of $15.5 million to JS Global. On February 27, 2023, we declared and paid a special dividend of $94.9 million to JS Global, which consisted of a cash dividend of $44.5 million and amounts receivable of $50.4 million under an intercompany note in satisfaction of such note. We also paid $5.0 million of withholding taxes associated with that dividend. In connection with the separation, we declared and paid a special cash dividend of $375.0 million to JS Global for the repayment by JS Global of its portion of the outstanding debt under the Facilities Agreement.

Reimbursement for Share-Based Compensation

For the years ended December 31, 2023 and 2022, we reimbursed JS Global $3.2 million and $18.7 million, respectively, for expenses related to restricted stock units of JS Global that were issued by JS Global to our employees pursuant to an equity compensation plan.

Distribution and License Agreements

We have entered into a series of distribution and license agreements with JS Global entities. The purpose of these agreements has been to facilitate the distribution by JS Global entities of our products to certain international markets. For the years ended December 31, 2023, 2022 and 2021, we paid $0, $5.9 million and $0, respectively, for market support payments to JS Global entities under these agreements. In addition, for the years ended December 31, 2023, 2022 and 2021, JS Global entities purchased $0, $0.2 million and $1.4 million, respectively, of finished goods from us to distribute in those international markets.

In connection with the separation, to replace our existing agreements described above, we entered into a Brand License Agreement with JS Global, pursuant to which we grant to JS Global the non-exclusive rights to obtain, produce and source, and the exclusive rights to distribute and sell, our brands of products in certain international markets in APAC (and, in connection with the foregoing, each of us and JS Global grant the other certain licenses in certain intellectual property related to products sold under our brands). The licenses to JS Global include certain intellectual property rights in our brands and product technology, to the extent necessary for JS Global to distribute and sell our brands of products (which include our products that existed as of the date of the separation, products that we develop for JS Global pursuant to the Product Development Agreement and new products developed by us or JS Global after the date of the separation which we approve JS Global to distribute and sell). The use by JS Global of our brands, and the products under our brands that are distributed and sold by JS Global entities, are subject to certain quality standards and quality control processes. We and JS Global coordinate through a coordination committee with respect to branding and business planning. JS Global pays us royalties on sales of products under our brands by or on behalf of JS Global (with the exception of royalty payment obligations in China and certain other markets in APAC where products are not sold under our brands as of the date of the separation, for which such payment obligations are suspended for certain periods of time), and we pay JS Global royalties on certain intellectual property owned by JS Global. The Brand License Agreement has a term of 20 years from the date of the separation. The foregoing description of the Brand License Agreement is subject to and qualified in its entirety by reference to the full text of the Brand License Agreement, the form of which is filed as Exhibit 4.5 hereto. Under the Brand License Agreement, for the year ended December 31, 2023, we earned royalties of $1.9 million from JS Global.

In addition, since November 2017, we have been party to a distribution agreement with Mann & Noble Pty. Ltd. (“M&N”) to facilitate the distribution of our products to certain markets in the Asia Pacific Region. On April 11, 2023, JS Global purchased M&N. We no longer rely on this distribution agreement with M&N.

Supplier Agreements

We historically relied on a JS Global purchasing office entity to source finished goods on our behalf and to provide certain procurement and quality control services to us. For the years ended December 31, 2023, 2022 and 2021, we purchased $849.4 million, $1,413.1 million and $1,358.8 million, respectively, of finished goods from this

JS Global purchasing office entity. In connection with these agreements, we incurred costs related to certain procurement and quality control activities, which were reimbursed by JS Global entities. For the years ended December 31, 2023, 2022 and 2021, JS Global entities paid us $18.0 million, $31.7 million and $23.0 million, respectively, for services rendered under these agreements.

Following the separation, we continue to rely on JS Global for certain supply chain services, including supplier management and supply chain strategy, and entered into a Sourcing Services Agreement—JS Global with JS Global with respect to such services. Pursuant to the Sourcing Services Agreement—JS Global, we procure products from certain suppliers in APAC, and JS Global provides coordination, process management and relationship management support to us with respect to such suppliers. We retain the right to procure such products and services from third parties. We pay JS Global a service fee based on the aggregate amount of products procured by us from such suppliers managed by JS Global under the Sourcing Services Agreement—JS Global. The Sourcing Services Agreement—JS Global has a term that commenced on the date of the separation and ends on June 30, 2025. The foregoing description of the Sourcing Services Agreement—JS Global is subject to and qualified in its entirety by reference to the full text of the Sourcing Services Agreement—JS Global, the form of which is filed as Exhibit 4.6 hereto. For the year ended December 31, 2023, we incurred service fees of $40.3 million under the Sourcing Services Agreement—JS Global.

In addition, we have historically been, and continue to be, party to certain supplier agreements with entities that are wholly owned by Joyoung. For the years ended December 31, 2023, 2022 and 2021, we paid $148.1 million, $0 and $46.5 thousand, respectively, to these entities for finished goods inventory. Following the separation, we continue to rely on Joyoung for certain supply chain services, including product procurement, and entered into a Sourcing Services Agreement—Joyoung with Joyoung with respect to such services. Pursuant to the Sourcing Services Agreement—Joyoung, we procure products from Joyoung, and Joyoung is permitted to manufacture such products or procure the manufacture of such products through certain suppliers. We pay Joyoung for products we procure from Joyoung on a cost-plus basis at reasonable, mutually-agreed rates to be determined by us and Joyoung from time to time. The Sourcing Services Agreement—Joyoung has a term of 3 years from the date of the separation, subject to renewal for successive 1-year periods unless we decide not to renew. The foregoing description of the Sourcing Services Agreement—Joyoung is subject to and qualified in its entirety by reference to the full text of the Sourcing Services Agreement—Joyoung, the form of which is filed as Exhibit 4.7 hereto.

Furthermore, we entered into a supplier agreement with Hangzhou Lexiu Electronic Technology Co., LTD (“Lexiu”) in 2022. The immediate family of Mr. Wang indirectly owns 8.9% of Lexiu and Joyoung owns 1.4% of Lexiu. For the years ended December 31, 2023 and 2022, we paid $34.6 million and $17.6 million, respectively, to Lexiu for finished goods inventory. Following the separation and distribution, we continue to rely on Lexiu as a supplier.

Product Development Agreement

We have historically utilized Joyoung and its wholly-owned subsidiaries for research and development services. For the years ended December 31, 2023, 2022 and 2021, we paid $3.0 million, $3.6 million and $4.0 million, respectively, to these entities for these services.

We have entered into an agreement with JS Global to provide certain research and development, and related product management, services to JS Global entities. We provide such commercial services to JS Global to support JS Global’s operation of the SharkNinja-brand business in its territory and JS Global pays SharkNinja a service fee set forth in the applicable schedule. The services that are contemplated by this agreement include product development and testing, project management support, safety and compliance processes support and competitive and consumer insights and analysis, among others. The Product Development Agreement has a term of three years from the date of the separation and will automatically renew for successive periods of one year, unless JS Global provides notice of its intention not to renew. The foregoing description of the Product Development Agreement is subject to and qualified in its entirety by reference to the full text of the Product Development Agreement, the form of which is

filed as Exhibit 4.8 hereto. For the year ended December 31, 2023, we earned product development service fees of $0.4 million under the Product Development Agreement.

Separation and Distribution Agreement

We entered into a Separation and Distribution Agreement with JS Global. The Separation and Distribution Agreement sets forth our agreements with JS Global regarding the principal actions to be taken in connection with the separation and the distribution. It also sets forth other agreements that govern certain aspects of our relationship with JS Global following the separation.

Transfer of Assets and Assumption of Liabilities

The Separation and Distribution Agreement identifies assets that were transferred, liabilities that were assumed and contracts that were assigned to each of JS Global and us as part of the separation, and describes when and how these transfers, assumptions and assignments occurred. The Separation and Distribution Agreement provides for those transfers of assets and assumptions of liabilities that were necessary in connection with the separation so that we and JS Global retained the assets necessary to operate our respective businesses and retained or assumed the liabilities allocated in accordance with the separation.

The Separation and Distribution Agreement also provides for the settlement or extinguishment of certain liabilities and other obligations between us and JS Global. In particular, the Separation and Distribution Agreement provides that, subject to the terms and conditions contained in the Separation and Distribution Agreement:

- "SharkNinja Assets" (as defined in the Separation and Distribution Agreement), including, but not limited to, the equity interests of our subsidiaries, assets reflected on our pro forma balance sheet and assets primarily (or in the case of intellectual property, exclusively) relating to the SharkNinja Business, were retained by or transferred to us or one of our subsidiaries, except as set forth in the Separation and Distribution Agreement or one of the other agreements described herein;
- "SharkNinja Liabilities" (as defined in the Separation and Distribution Agreement), including, but not limited to, the following were retained by or transferred to us or one of our subsidiaries:
    - all of the liabilities (whether accrued, contingent or otherwise, and subject to certain exceptions) to the extent related to, arising out of or resulting from the SharkNinja Business;
    - liabilities (whether accrued, contingent or otherwise) reflected on our pro forma balance sheet;
    - liabilities (whether accrued, contingent or otherwise) relating to, arising out of, or resulting from, any infringement, misappropriation or other violation of any intellectual property of any other person related to the conduct of the SharkNinja Business;
    - any product liability claims or other claims of third parties to the extent relating to, arising out of or resulting from any product developed, manufactured, marketed, distributed, leased or sold by the SharkNinja Business;
    - liabilities relating to, arising out of, or resulting from any indebtedness of any subsidiary of ours or any indebtedness secured exclusively by any of SharkNinja Assets;
    - liabilities (whether accrued, contingent or otherwise) relating to, arising out of or resulting from any form, registration statement, schedule or similar disclosure document filed or furnished with

the SEC, to the extent the liability arising therefrom related to matters related to the SharkNinja Business; and

- all other liabilities (whether accrued, contingent or otherwise) relating to, arising out of or resulting from disclosure documents filed or furnished with the SEC that are related to the separation.

All assets and liabilities (whether accrued, contingent or otherwise) of JS Global were retained by or transferred to JS Global or one of its subsidiaries (other than us or one of our subsidiaries), except as set forth in the Separation and Distribution Agreement or one of the other agreements described below and except for other limited exceptions that resulted in us retaining or assuming certain other specified liabilities.

Except as expressly set forth in the Separation and Distribution Agreement or any ancillary agreement, all assets transferred on an "as is," "where is" basis and the respective transferees bear the economic and legal risks that any conveyance will prove to be insufficient to vest in the transferee good title, free and clear of any security interest, that any necessary consents or governmental approvals are not obtained and that any requirements of laws or judgments are not complied with. In general, neither we nor JS Global make any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with such transfers or assumptions or any other matters.

Certain of the liabilities and obligations assumed by one party or for which one party will have an indemnification obligation under the Separation and Distribution Agreement and any ancillary agreements were, prior to the separation, and following the separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the Separation and Distribution Agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

Further Assurances; Separation of Guarantees

To the extent that any transfers of assets or assumptions of liabilities contemplated by the Separation and Distribution Agreement were not consummated on or prior to the date of the distribution, the parties agreed to cooperate with each other to effect such transfers or assumptions while holding such assets or liabilities for the benefit of the appropriate party so that all the benefits and burdens relating to such asset or liability inure to the party entitled to receive or assume such asset or liability. Each party agreed to use commercially reasonable efforts to take or to cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary under applicable law or contractual obligations to consummate and make effective the transactions contemplated by the Separation and Distribution Agreement and other transaction agreements. Additionally, we and JS Global agreed to use commercially reasonable efforts to remove us and our subsidiaries as a guarantor of liabilities retained by JS Global and its subsidiaries and to remove JS Global and its subsidiaries as a guarantor of liabilities to be assumed by us.

Treatment of Certain Contracts

Certain contracts were assigned, novated, amended or cloned to facilitate the separation of our business from JS Global. If such contracts could not be assigned, novated, amended or cloned, the parties are required to take reasonable actions to cause the appropriate party to receive the benefit of the contract for a specified period of time following the separation.

Release of Claims and Indemnification

Except as otherwise provided in the Separation and Distribution Agreement or any ancillary agreement, each party released and forever discharged the other party and its subsidiaries and affiliates from all liabilities existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the separation. The releases did not extend to obligations or liabilities under any agreements between the parties that remain in effect following the separation pursuant to the Separation and Distribution Agreement or any ancillary agreement. These releases are subject to certain exceptions set forth in the Separation and Distribution Agreement.

The Separation and Distribution Agreement provides for cross-indemnities that, except as otherwise provided in the Separation and Distribution Agreement, are principally designed to place financial responsibility for the obligations and liabilities allocated to us under the Separation and Distribution Agreement with us and financial responsibility for the obligations and liabilities allocated to JS Global under the Separation and Distribution Agreement. Specifically, each party will indemnify, defend and hold harmless the other party, its affiliates and subsidiaries and each of its officers, directors, employees and agents for any losses arising out of or due to:

- the liabilities or alleged liabilities the indemnifying party assumed or retained pursuant to the Separation and Distribution Agreement;
- the assets the indemnifying party assumed or retained pursuant the Separation and Distribution Agreement;
- the operation of the indemnifying party's business, whether prior to, at, or after the distribution; and
- any breach by the indemnifying party of any provision of the Separation and Distribution Agreement or any ancillary agreement unless such other agreement expressly provides for separate indemnification therein.

Each party's aforementioned indemnification obligations are uncapped; provided that the amount of each party's indemnification obligations are subject to reduction by any insurance proceeds (net of premium increases) received by the party being indemnified. The Separation and Distribution Agreement also specifies procedures with respect to claims subject to indemnification and related matters.

Insurance

Following the separation, we continue to maintain at our own cost our own insurance coverage.

Dispute Resolution

If a dispute arises between us and JS Global under the Separation and Distribution Agreement, the counsels of the parties and such other representatives as the parties may designate will negotiate to resolve any disputes for a reasonable period of time. If the parties are unable to resolve the dispute in this manner then, unless otherwise agreed by the parties and except as otherwise set forth in the Separation and Distribution Agreement, the dispute will be resolved through binding confidential arbitration.

Term/Termination

The Separation and Distribution Agreement may be terminated at any time by an agreement in writing signed by us and JS Global.

Treatment of Intercompany Loans and Advances

Upon the completion of the separation, all loans and advances between JS Global or any subsidiary of JS Global (other than us and our subsidiaries), on the one hand, and us or any of our subsidiaries, on the other hand, were terminated other than certain loans and advances that were scheduled to the Separation and Distribution Agreement to remain outstanding following the separation.

Other Matters Governed by the Separation and Distribution Agreement

Other matters governed by the Separation and Distribution Agreement include, but are not limited to, confidentiality and access to and provision of records and treatment of outstanding guarantees and similar credit support.

The foregoing description of the Separation and Distribution Agreement is subject to and qualified in its entirety by reference to the full text of the Separation and Distribution Agreement, the form of which is filed as Exhibit 4.2 hereto.

Transition Services Agreement

In connection with the separation, we entered into a Transition Services Agreement with JS Global pursuant to which we provide certain transition services to JS Global, and (if needed) JS Global will provide certain transition services to us, in order to facilitate the transition of the separated JS Global business. The services are being provided on a transitional basis for a term of twenty-four months, unless a shorter time period is specified on the schedules. JS Global may extend the performance of any service for an additional period of three months on the same terms by providing notice to us, unless otherwise expressly set forth on the schedules. The service fees are set forth on the applicable schedule. Additionally, JS Global must pay or reimburse us for any and all documented third-party costs and expenses reasonably incurred by us in connection with the services and that are not included in the service fees. The foregoing description of the Transition Services Agreement is subject to and qualified in its entirety by reference to the full text of the Transition Services Agreement, the form of which is filed as Exhibit 4.3 hereto. For the year ended December 31, 2023, we earned transition service fees of $1.3 million under the Transition Services Agreement.

Employee Matters Agreement

In connection with the separation, we entered into an employee matters agreement with JS Global that governs our and JS Global's respective rights, responsibilities and obligations with respect to certain employees (including those employed by us through a professional employer organization) located in Australia, Hong Kong, Japan, PRC, Singapore and South Korea, as well as allocate the assets, liabilities and responsibilities relating to such employees, employment matters, and employee compensation and benefit plans and programs.

In particular, JS Global has an obligation to provide substantially similar cash incentive opportunities and substantially similar employee benefit plans and programs, in each case, that were provided to our employees as of immediately prior to the separation who transferred to JS Global upon the separation. Subject to applicable law, JS Global will also provide service credit to such employees for purposes of vesting and eligibility to participate in its compensation and benefit plans (excluding vesting credit under any equity incentive opportunity), as well as eligibility to use any accrued but unused vacation time under its vacation policies, to the same extent such service was recognized under our plans.

The employee matters agreement further provides that JS Global is responsible for all go-forward liabilities with respect to our employees who transfer to JS Global in connection with the separation, and that we retained all employee-related liabilities with respect to the pre-separation period for all of our employees, including our

employees in Hong Kong who were employed by JS Global prior to the separation. The foregoing description of the Employee Matters Agreement is subject to and qualified in its entirety by reference to the full text of the Employee Matters Agreement, the form of which is filed as Exhibit 4.4 hereto.

Other Related Party Transactions

Recourse Promissory Notes

On May 29, 2020, we issued recourse promissory notes (the "2020 Employee Notes") to certain employees, including certain of our executive officers, to satisfy their individual tax withholding requirements in connection with the vesting of restricted stock units under the JS Global Lifestyle Company Limited Restricted Share Unit Plan (the "JS Global RSU Plan"). Mr. Barrocas, Mr. Shah and Mr. Lopez-Baldrich were issued $1.0 million, $414.5 thousand, and $74.1 thousand of 2020 Employee Notes, respectively. The 2020 Employee Notes bore an interest rate of 0.25%, which accrued and were due at maturity in March 2021. Mr. Barrocas, Mr. Shah and Mr. Lopez-Baldrich repaid the full amount of the 2020 Employee Notes issued to each of them, including accrued interest of $2.0 thousand, $0.8 thousand and $0.1 thousand, respectively.

On April 29, 2021, we issued recourse promissory notes (the "2021 Employee Notes") to certain employees, including certain of our executive officers, to satisfy their individual tax withholding requirements in connection with the vesting of restricted stock units under the JS Global RSU Plan. Mr. Barrocas, Mr. Shah and Mr. Lopez-Baldrich were issued $13.2 million, $1.8 million and $420.6 thousand of 2021 Employee Notes, respectively. On March 27, 2022 and April 12, 2022, we amended the terms and conditions of the 2021 Employee Notes to certain employees, including Mr. Barrocas, Mr. Shah and Mr. Lopez-Baldrich. As amended, the 2021 Employee Notes to Mr. Barrocas, Mr. Shah and Mr. Lopez-Baldrich bore an interest rate of 0.12% to 1.26%, which accrued and were due at maturity, ranging from April 29, 2024 to March 15, 2025. As of December 31, 2022, we had forgiven $4.4 million, $611.1 thousand and $140.7 thousand of the 2021 Employee Notes issued to Mr. Barrocas, Mr. Shah and Mr. Lopez-Baldrich, including $15.9 thousand, $2.2 thousand and $0.5 thousand in interest, respectively. In March 2023, Mr. Shah and Mr. Lopez-Baldrich repaid the remaining amount of the 2021 Employee Notes issued to each of them, including accrued interest of $12.7 thousand and $3.2 thousand, respectively. In May 2023, Mr. Barrocas repaid the remaining amount of his 2021 Employee Note, including accrued interest of $10.7 thousand.

In May 2022, we issued recourse promissory notes (the "2022 Employee Notes") to certain employees, including certain of our executive officers, to satisfy their individual tax withholding requirements in connection with the vesting of restricted stock units under the JS Global RSU Plan. Mr. Barrocas, Mr. Shah and Mr. Lopez-Baldrich were issued $4.8 million, $639.3 thousand and $185.1 thousand of 2022 Employee Notes, respectively. The 2022 Employee Notes bore an interest rate of 1.85%, which accrued and were due at maturity in March 2023. In March 2023, Mr. Barrocas, Mr. Shah and Mr. Lopez-Baldrich repaid the full amount of the 2022 Employee Notes issued to each of them, including accrued interest of $75.5 thousand, $9.9 thousand and $2.9 thousand, respectively.

Cash Bonuses

In December 2023, Mr. Wang paid Mr. Barrocas a cash bonus of $24.0 million on our behalf, which was recorded as an operating expense by us but had no impact on our overall cash flow. The bonus is subject to repayment to Mr. Wang if, among other things, we terminate Mr. Barrocas' employment for cause, or Mr. Barrocas terminates his service, other than for good reason (as defined in his employment agreement), within 18 months from the payment date.

In December 2023, Mr. Wang paid Mr. Shah a cash bonus of $8.2 million on our behalf, which was recorded as an operating expense by us but had no impact on our overall cash flow. The bonus is subject to repayment to Mr. Wang if, among other things, we terminate Mr. Shah's employment for cause, or Mr. Shah

terminates his service, other than for good reason (as defined in his employment agreement), within 12 months from the payment date.

These bonuses were paid in recognition of the strong performance under the leadership of Mr. Barrocas and Mr. Shah, as well as to continue to incentivize the management team. The payment of these bonuses also reflects the fact that the tax burden on Mr. Barrocas and Mr. Shah as a result of our separation and distribution from JS Global, which was not determinable at the time of the separation and distribution, was determined to be significant.

Employment of an Immediate Family Member

Barney Wang, Senior Manager, Strategic Sales and Analytics, is Mr. Wang's son. In the fiscal year ended December 31, 2023, Barney Wang received a base salary of $89.5 thousand and a cash bonus of $106.2 thousand.

Indemnification Agreements

Our Memorandum and Articles of Association provide, to the fullest extent permissible under Cayman Law, that our directors and officers shall be indemnified against any liability, action, proceeding, claim, demand, costs damages or expenses, including legal expenses, incurred in their capacities as such unless such liability (if any) arises from actual fraud, willful neglect or willful default, as determined by a court of competent jurisdiction in a final non-appealable order. In addition, we have entered into indemnification agreements with each of our directors and executive officers.

Our Policy Regarding Related Party Transactions

Our Board recognizes the fact that transactions with related persons present a heightened risk of conflicts of interest (or the perception thereof). Our Board has adopted a written policy on transactions with related persons that is in conformity with the requirements for companies having ordinary shares that are listed on NYSE. This policy covers any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, that meets the disclosure requirements set forth in Item 404 of Regulation S-K under the Securities Act, in which we were or are to be a participant and in which a "related person," as defined in Item 404 of Regulation S-K, had, has or will have a direct or indirect material interest.

C. Interests of experts and counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated statements and other financial information

See "Item 18. Financial Statements," which contains our audited financial statements prepared in accordance with GAAP.

A.7 Legal proceedings

From time to time we are involved in legal proceedings that arise in the ordinary course of business. We believe that the outcome of these proceedings, if determined adversely, will not have a material adverse effect on our financial position. During the period covered by the audited and approved financial statements contained herein, we have not been a party to or paid any damages in connection with litigation that has had a material adverse effect on our financial position. Any future litigation may result in substantial costs and be a distraction to management and our employees. No assurance can be given that future litigation will not have a material adverse effect on our

financial position. For an additional discussion of certain risks associated with legal proceedings, see "Item 3. Key Information—D. Risk Factors."

A.8 Dividend policy

Under our dividend policy, any declaration and payment of future dividends to holders of our ordinary shares will be at the discretion of our Board and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, the provisions of Cayman Law affecting the payment of dividends and distributions to shareholders and other considerations that our Board deems relevant. We do not currently anticipate paying regular dividends on our ordinary shares. See "Item 3. Key Information—D. Risk Factors—Risks Related to Ownership of Our Ordinary Shares—We do not currently anticipate paying dividends on our ordinary shares. Consequently, your only opportunity to achieve a return on your investment may be if the price of our ordinary shares appreciates."

On March 18, 2021, we declared and paid a special cash dividend of $42.0 million to JS Global. On May 26, 2022, we declared and paid a special cash dividend of $83.5 million to JS Global. On February 15, 2023, we declared and paid a special cash dividend of $15.5 million to JS Global. On February 27, 2023, we declared and paid a special dividend of $94.9 million to JS Global, which consisted of a cash dividend of $44.5 million and amounts receivable of $50.4 million under an intercompany note in satisfaction of such note. In connection with the separation, we declared and paid a special cash dividend of $375.0 million to JS Global for the repayment of JS Global's outstanding debt under the Facilities Agreement (as defined below). See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Related Party Transactions with JS Global—Loans, Contributions and Dividends."

In the fourth quarter of 2023, we declared and paid a special cash dividend of $1.08 per ordinary share, or approximately $150.2 million in the aggregate, to our shareholders of record as of December 1, 2023.

B. Significant changes

We have not experienced any significant changes since the date of our Annual Financial Statements included in this Annual Report.

ITEM 9. THE OFFER AND LISTING

A. Offer and listing details

See "Item 9.C The Offer and Listing—Markets."

B. Plan of distribution

Not applicable.

C. Markets

Our ordinary shares began trading on the New York Stock Exchange under the symbol "SN" on July 31, 2023.

D. Selling shareholders

Not applicable.

E. Markets

Not applicable.

F. Expenses of the issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share capital

Not applicable.

B. Memorandum and articles of association

We are a Cayman Islands exempted company and our affairs are governed by our Memorandum and Articles of Association and the Companies Act. Our shareholders adopted the Memorandum and Articles of Association included as Exhibit 4.2 to our registration statement on Form S-8 (file no. 333-273518), filed with the SEC on July 28, 2023.

We incorporate by reference into this Annual Report on Form 20-F the description of our Amended and Restated Memorandum and Articles of Association effective upon the closing of our initial public offering contained in our S-8 registration statement (File No. 333-273518) filed with the SEC on July 28, 2023, as amended. Such description sets forth a summary of certain provisions of our articles of association as currently in effect.

C. Material contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in “Item 4. Information on the Company”, "Item 5.B. Liquidity and Capital Resources - Indebtedness", “Item 7. Major Shareholders and Related Party Transactions” or elsewhere in this Annual Report.

D. Exchange controls

Cayman Islands

There are currently no exchange control regulations in the Cayman Islands applicable to us or our shareholders.

E. Taxation

Cayman Islands Taxation

The following is a discussion on certain Cayman Islands income tax consequences of an investment in our ordinary shares. The discussion is a general summary of the present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor’s particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

Payments of dividends and capital in respect of the ordinary shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital

to any holder of the ordinary shares, as the case may be, nor will gains derived from the disposal of the ordinary shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the ordinary shares or on an instrument of transfer in respect of an ordinary share.

We have been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, have applied for and expect to obtain an undertaking from the Financial Secretary of the Cayman Islands in the following form:

The Tax Concessions Act
(As Revised)
Undertaking as to Tax Concessions

In accordance with Tax Concessions Act the following undertaking is hereby given to the Company:

- That no Act which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
  - on or in respect of the shares, debentures or other obligations of the Company; or
  - by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Law.

These concessions shall be for a period of twenty years from the 22nd day of May 2023.

U.S. Federal Income Tax Considerations to U.S. Holders

The following discussion summarizes the anticipated U.S. federal income tax considerations of the ownership and disposition of SharkNinja ordinary shares generally applicable to a U.S. Holder (as defined below) that holds such shares as "capital assets" (generally, property held for investment purposes).

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, U.S. Treasury regulations promulgated thereunder, published positions of the IRS, court decisions and other applicable authorities, all as in effect on the date hereof, and all of which may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below. This summary does not purport to be a complete analysis of all the potential U.S. federal income tax considerations that may be relevant to U.S. Holders in light of their particular circumstances, such as the alternative minimum tax or the 3.8% Medicare contribution tax imposed on certain net investment income. Further, it does not address any aspect of foreign, state or local taxation or federal estate or gift taxation. Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. U.S. Holders should consult their tax advisors regarding such matters.

No ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax considerations described herein. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the discussion set forth in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and U.S. courts could disagree with one or more of the positions taken in this summary.

This summary does not purport to address all U.S. federal income tax consequences that may be relevant to a U.S. Holder, nor does it take into account the specific circumstances of any particular holder, some of which may be subject to special tax rules, including, but not limited to: tax exempt organizations, partnerships and other pass-through entities and their owners, banks or other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, qualified retirement plans, individual retirement accounts or other tax-deferred accounts, persons that hold the ordinary shares as part of a straddle, hedging transaction, conversion transaction, constructive sale or other similar arrangements, persons that acquired ordinary shares in connection with the exercise of employee share options or otherwise as compensation for or in connection with services, dealers in securities or foreign currencies, traders in securities electing to mark to market, U.S. persons whose functional currency is not the U.S. dollar, U.S. expatriates, or persons that own, directly, indirectly or constructively by application of the constructive ownership rules of the Code, 10% or more of the equity of SharkNinja (including SharkNinja's ordinary shares).

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of SharkNinja ordinary shares who, for U.S. federal income tax purposes, is: (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust (a) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) that has elected to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds SharkNinja ordinary shares, the tax treatment of a partner in the partnership (or other entity or arrangement) will generally depend upon the status of the partner and the activities of the partnership. Partners in partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) that are beneficial owners of SharkNinja ordinary shares are urged to consult their tax advisors regarding the U.S. federal income tax treatment of the ownership and disposition of SharkNinja shares.

U.S. Holders are urged to consult their tax advisors regarding the U.S. federal, state and local and other tax considerations of the ownership and disposition of SharkNinja ordinary shares in light of their particular circumstances.

Distributions on the Ordinary Shares

In general, subject to the passive foreign investment company ("PFIC") rules discussed below, the gross amount of any distribution received by a U.S. Holder with respect to its SharkNinja ordinary shares will be included in the gross income of the U.S. Holder as a dividend to the extent attributable to our current and accumulated earnings and profits, as determined under U.S. federal income tax principles. There can be no assurance that SharkNinja will maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. Holders should expect that a distribution will generally be treated as a dividend for U.S. federal income tax purposes. Any dividend from SharkNinja will not be eligible for the dividends-received deduction generally allowed to corporations in respect of dividends received from U.S. corporations. For U.S. foreign tax credit purposes, dividends received on SharkNinja ordinary shares by a U.S. Holder will generally be treated as income from sources outside the United States and will generally constitute "passive category income." A portion of such dividends, however, will be treated as U.S. source income, subject to certain exceptions, in proportion to SharkNinja's U.S. source earnings and profits if U.S. persons collectively own, directly or indirectly, 50% or more of the voting power or value of SharkNinja's shares.

U.S. Holders that are individuals and certain other non-corporate U.S. Holders will be subject to tax on dividend income from a "qualified foreign corporation" at preferential rates of taxation provided that certain holding period and other requirements are met. For this purpose, a foreign corporation (other than a corporation that is

classified as a PFIC (as discussed below) for the taxable year in which the dividend is paid or the preceding taxable year) will generally be considered to be a qualified foreign corporation (i) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information program, or (ii) with respect to any dividend it pays on stock which is readily tradable on an established securities market in the United States. SharkNinja ordinary shares are currently listed on the NYSE, which is an established securities market in the United States, and are expected to be readily tradable. Thus, SharkNinja expects that dividends paid on its ordinary shares will meet the conditions above required for the preferential tax rates, provided we are not a PFIC in the year such dividend is paid or the preceding taxable year.

Sale, Exchange or Other Taxable Disposition of the Ordinary Shares

Subject to the PFIC rules discussed below, upon a sale, exchange or other taxable disposition of SharkNinja ordinary shares, a U.S. Holder will generally recognize a capital gain or loss equal to the difference between the amount realized on such sale, exchange or other taxable disposition and the adjusted tax basis of such ordinary shares. A U.S. Holder's initial tax basis in SharkNinja ordinary shares will generally equal the purchase price of such SharkNinja ordinary shares. Such gain or loss will be a long-term capital gain or loss if the SharkNinja ordinary shares have been held for more than one year and will be a short-term gain or loss if the holding period is equal to or less than one year. Such gain or loss will generally be considered U.S. source gain or loss for U.S. foreign tax credit purposes. Long-term capital gains of certain non-corporate U.S. Holders are eligible for reduced rates of taxation. For both corporate and non-corporate U.S. Holders, limitations apply to the deductibility of capital losses.

Passive Foreign Investment Company Considerations

A foreign corporation will be considered a PFIC for any taxable year in which (i) 75 percent or more of its gross income is "passive income" or (ii) 50 percent or more of the average quarterly value of its assets produce (or are held for the production of) "passive income." For this purpose, "passive income" generally includes interest, dividends, rents, royalties and certain gains. Based on the current composition of SharkNinja's income, assets and operations, SharkNinja currently does not anticipate that it will be a PFIC in the current taxable year or in the foreseeable future. The determination of PFIC status for any taxable year, however, is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and is not determinable until after the end of such taxable year. Further, the determination is based in part on the mix, use and value of our assets, which values may be treated as changing for U.S. federal income tax purposes as SharkNinja's market capitalization changes. Because of the above described uncertainties, there can be no assurance that the IRS will not challenge SharkNinja's PFIC status or that SharkNinja will not be a PFIC for any taxable year. If SharkNinja is classified as a PFIC in any year a U.S. Holder owns ordinary shares, certain materially adverse tax consequences could apply to such U.S. Holder. Certain elections may be available (including a mark-to-market election) to U.S. Holders that may mitigate some of the adverse consequences resulting from our treatment as a PFIC. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to their investments in ordinary shares and the availability of, and advisability of making, any election or protective election under the Code with respect to their investment in SharkNinja ordinary shares.

Required Disclosure with Respect to Foreign Financial Assets

Certain U.S. Holders are required to report information relating to their holding an interest in SharkNinja ordinary shares, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain financial institutions), if the aggregate value of all of a U.S. Holder's specified foreign financial assets exceeds a certain threshold amount, by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in SharkNinja ordinary shares. U.S. Holders are urged to consult their tax advisors regarding information reporting requirements relating to their ownership of SharkNinja ordinary shares.

F. Dividends and paying agents

Not applicable.

G. Statement by experts

Not applicable.

H. Documents on display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including Annual Reports and reports on Form 6-K. The SEC maintains a website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

We also make available on our website's investor relations page, free of charge, our Annual Report on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. The information contained on our website is not incorporated by reference in this Annual Report.

I. Subsidiary information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is principally the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

Our exposure to interest rate risk relates to the interest income generated by cash and cash equivalents and interest expense on our debt. Our interest rate sensitivity is affected by changes in the general level of U.S. interest rates, particularly because our cash equivalents are in the form of checking accounts, government money market funds and money market deposit accounts in the United States. Interest income is sensitive to changes in the general level of interest rates. However, due to the short-term maturities of our cash equivalents and restricted cash, we believe a hypothetical 100 basis point increase or decrease in interest rates during any of the periods presented would not have had a material impact on our consolidated financial statements.

During the year ended December 31, 2023, 2022 and 2021, average debt borrowings, excluding the impact of debt issuance costs, totaled $601.8 million, $462.5 million and $493.8 million, respectively, with interest rates tied to LIBOR for 2022 and up until July 20, 2023, and to SOFR thereafter. A hypothetical 100 basis point fluctuation to interest rates would have increased or decreased interest expense by $6.0 million, $4.6 million and $4.9 million for the year ended December 31, 2023, 2022 and 2021, respectively.

Foreign Currency Exchange Risk

Our international net sales, cost of sales and expenses are denominated in multiple currencies, including British Pounds, Canadian Dollars, Chinese Renminbi, and Euros. As such, we have exposure to adverse changes in

exchange rates associated with the net sales and operating expenses of our foreign operations. Any fluctuations in other currencies will have minimal direct impact on our international net sales.

The functional currency of our non-U.S. subsidiaries is generally the respective local currency, although there are some subsidiaries whose functional currency is not their respective local currency. Asset and liability balances denominated in non-U.S. Dollar currencies are translated into U.S. Dollars using period-end exchange rates, while translation of net sales and expenses is based on average monthly rates. Translation adjustments are recorded as a component of accumulated other comprehensive income and transaction gains and losses are recorded in other income (expense), net in our consolidated statements of income.

Our primary foreign currency exchange risk relates to the purchase of inventory from manufacturers located in China. Although our inventory purchases are denominated in U.S. Dollars, as the foreign exchange rate between the Chinese Yuan ("CNY") and the U.S. Dollars fluctuates, the amount paid to suppliers for our inventory will generally fluctuate accordingly based on our contractual terms. Our subsidiaries in Europe conduct business in their local currencies but are exposed to fluctuations between their functional currency and the U.S. Dollar, in particular due to their inventory purchases being denominated in U.S. Dollars. We regularly monitor the forecast of non-U.S. Dollar expense and the level of non-U.S. Dollar monetary asset and liability balances to determine if any actions, including possibly entering into foreign currency contracts, should be taken to minimize the impact of fluctuating exchange rates on our results of operations.

We currently utilize foreign currency forward contracts, with financial institutions to protect against a portion of foreign exchange risks, mainly the exposure to changes in the exchange rate of the CNY and GBP against the U.S. Dollar that are associated with future cash flows denominated in CNY and GBP. These contracts do not subject us to material balance sheet risk due to exchange rate movements because gains and losses on these derivatives are intended to offset gains and losses on the related CNY and GBP denominated cash flows. The fair value of outstanding derivative instruments and associated disclosure are presented within "Note 2 - Summary of Significant Accounting Policies" and "Note 5 - Fair Value Measurements" to our consolidated financial statements included in "Item 18. Financial Statements" of this Form 20-F. We may in the future enter into other derivative financial instruments if it is determined that such hedging activities are appropriate to further reduce our foreign currency exchange risk.

The estimated translation impact to our consolidated financial statements of a hypothetical 10% change in foreign currency exchange rates would amount to $13.6 million, $1.6 million and $4.7 million for the years ended December 31, 2023, 2022 and 2021, respectively. During the years ended December 31, 2023, 2022 and 2021, approximately 26.3%, 18.7% and 18.4% of our net sales and approximately 28.3%, 26.0% and 27.5% of our operating expenses were denominated in non-U.S. Dollar currencies, respectively.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt securities

Not applicable.

B. Warrants and rights

Not applicable.

C. Other securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

No matters to report.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure controls and procedures

As of December 31, 2023, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). There are inherent limitations to the effectiveness of any disclosure controls and procedures system, including the possibility of human error and circumventing or overriding them. Even if effective, disclosure controls and procedures can provide only reasonable assurance of achieving their control objectives.

Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective to provide reasonable assurance that the information we are required to disclose in the reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management to allow timely decisions regarding required disclosures due to a material weakness in internal control over financial reporting specific to the controls over the financial statement close process.

During the year ended December 31, 2023, we have made significant progress in remediating the material weakness identified in our internal control over financial reporting in 2022. Specifically, we have hired additional accounting resources with sufficient public company experience and technical accounting expertise and enhanced internal controls surrounding our financial statement close process. We believe we have successfully remediated the material weakness in 2023 related to controls to ensure proper accounting for non-routine and complex transactions, however, operational deficiencies in the financial statement close process, including IT general controls around change management and logical access in IT systems remain. The unremediated deficiencies at December 31, 2023 continue to aggregate into a material weakness. Full remediation of the material weakness will require our internal controls, including IT general controls, to operate effectively for a sufficient period of time.

This material weakness did not result in any material misstatements to the consolidated financial statements and there were no changes to previously released financial statements. Notwithstanding our material weakness, we have concluded that the consolidated financial statements and other financial information included in this Annual Report fairly present in all material respects our financial condition, results of operations, and cash flows for the periods presented.

B. Management's annual report on internal control over financial reporting

This Annual Report on Form 20-F does not include a report of management's assessment regarding internal control over financial reporting due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

C. Attestation report of the registered public accounting firm

This Annual Report on Form 20-F does not include an attestation report of our registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

D. Changes in internal control over financial reporting

Except as otherwise noted above under "Item 15A. Disclosure Controls and Procedures", including the on-going remediation efforts described, there have been no changes in our internal control over financial reporting during the period covered by this Annual Report on Form 20-F that have materially affected or reasonably likely to materially affect our internal control over financial reporting. Our plans for remediating the material weakness will constitute changes in our internal control over financial reporting, prospectively, when such remediation plans effectively implemented.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee consists of Ms. Hayes, Mr. Warner and Mr. Paul, with Ms. Hayes serving as chair. Ms. Hayes, Mr. Warner and Mr. Paul each meet the independence requirements under the rules of the New York Stock Exchange and under Rule 10A-3 under the Exchange Act. We have determined that Ms. Hayes is an "audit committee financial expert" within the meaning of Item 16A of Form 20-F. For information relating to qualifications and experience of each audit committee member, see "Item 6. Directors, Senior Management and Employees."

ITEM 16B. CODE OF ETHICS

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. A copy of the code is posted on the investor relations section of our principal corporate website at www.sharkninja.com. We intend to disclose future amendments to our code of ethics, or any waivers of such code, on our website or in public filings. The information contained on, or that can be accessed through, our website is not incorporated by reference into this Annual Report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth, for each of the years indicated, the fees incurred by Ernst & Young LLP, our independent registered public accounting firm.

	Years Ended December 31,	
(in thousands)	**2023**	**2022**
Audit Fees	$ 2,340	$ 3,198
Audit-related Fees	—	—
Tax Fees	1,912	837
All Other Fees	—	—
Total	$ 4,252	$ 4,035

A. ***Audit fees*** consist of fees incurred for the annual audit of the Company's consolidated financial statements, statutory audits of the financial statements of the Company's subsidiaries, consultations on accounting issues relating to the annual audit, and assistance with review of documents filed with the SEC, including our registration statement on Form F-1 related to our separation and distribution. Audit fees also include services that only our independent external auditor can reasonably provide, such as comfort letters and carve-out audits in connection with strategic transactions.

B. ***Audit-related fees*** include those other assurance services provided by the independent auditor but not restricted to those that can only be provided by the auditor signing the audit report.

C. ***Tax fees*** relate to the aggregated fees for services services related to tax compliance, tax planning and tax advice.

D. ***All other fees*** are any additional amounts billed for products and services provided by the independent auditor.

E. Audit Committee's pre-approval policies and procedures

The Audit Committee is responsible for the appointment, replacement, compensation, evaluation and oversight of the work of the independent auditors. As part of this responsibility, the Audit Committee pre-approves all audit and non-audit services performed by the independent auditors in order to assure that they do not impair the auditor's independence from the Company in accordance with the Audit Committee's pre-approval policy.

F. Audit work performed by other than principal accountant if greater than 50%

Not applicable.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are a foreign private issuer. As a result, we have the option to follow certain Cayman Law corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that we disclose the requirements we are not following and describe the Cayman Law practices we follow instead. We currently do not rely on this exemption. We may in the future elect to follow home country practices in the Cayman Islands with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Not applicable.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

SharkNinja utilizes the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF") as the foundation of the Company's commitment to effective cybersecurity risk management. The NIST CSF is implemented across the organization to embed risk management processes that address critical information technology risk by applying its key functions for assessing, managing and mitigating cyber risks over time as follows:

1. Identify: The Enterprise Risk Committee of the Company, including the Chief Financial Officer, Chief Legal Officer, Chief Information Officer, Chief People Officer and Chief Operating Officer, identifies and prioritizes information assets, business processes, and systems critical to its operations and performs risk assessments to identify potential threats and vulnerabilities.
2. Protect: Measures are in place to safeguard information assets, including access controls, encryption, secure configurations and leading cybersecurity software and tools. Employee training programs promote awareness of real-world cyber-threats and adherence to cybersecurity policies.
3. Detect: The Company utilizes current technologies to detect and respond to cybersecurity events promptly. Continuous monitoring and incident response plans are integral components of our cybersecurity posture and are supported by a third-party managed security services provider in addition to an internal security operations team.
4. Respond: In the event of a cybersecurity incident, the Company follows a defined incident response plan to contain, mitigate, evaluate and recover from the impact of cybersecurity incidents. Communication protocols are established to notify relevant stakeholders promptly. Third-party forensic investigation and legal firms augment the Incident Response Team to provide specialized services if needed.

5. Recover: The Company maintains comprehensive backup and recovery procedures to ensure the timely restoration of information assets in the event of a cybersecurity incident. Lessons learned from incidents are used to enhance future resilience.

We rely extensively on information technology ("IT") systems, networks and services, including internet sites, data hosting and processing facilities and tools and other hardware, software and technical applications and platforms, some of which are managed, hosted, provided and/or used by third parties or their vendors, to assist in conducting our business.

Our IT systems have been, and will likely continue to be, subject to computer viruses or other malicious codes, unauthorized access attempts, phishing and other cyberattacks. We continue to assess potential threats and make investments seeking to address and prevent these threats, including monitoring of our networks and systems and upgrading skills, employee training and security policies for us and our third-party providers. However, because the techniques used in these cyberattacks change frequently and may be difficult to detect for periods of time, we may face difficulties in anticipating and implementing adequate preventative measures. To date, risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected and we do not believe are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. However, we cannot guarantee that our security efforts will prevent breaches or breakdowns to our or our third-party providers' databases or systems in the future. If the IT systems, networks or service providers we rely upon fail to function properly or if we or one of our third-party providers suffer a loss, significant unavailability of or disclosure of our business or stakeholder information and our business continuity plans do not effectively address these failures on a timely basis, we may be exposed to reputational, competitive and business harm as well as litigation and regulatory action, including administrative fines. The costs and operational consequences of responding to breaches and implementing remediation measures could be significant.

The Audit Committee of the Board of Directors provides oversight of the Company's cybersecurity program and receives regular updates on cyber-risks and risk mitigation strategies. Senior management oversees program planning, operations and continuous improvement including:

1. Cyber-risks are reported and monitored through the Enterprise Risk Management program with oversight by the Enterprise Risk Committee.
2. Periodic third-party cybersecurity threat modeling and maturity assessment designed to identify likely threat actors and attack techniques and the Company's ability that mitigate likely threats.
3. Annual Cybersecurity Strategic Plan and roadmap designed to align cybersecurity budget investments and program enhancements with corporate initiatives and growth goals.
4. Policies and standards that govern the cybersecurity program and the use of technology assets by SharkNinja associates.
5. Cybersecurity awareness training at time of onboarding and annually for all associates, email phishing simulations and ongoing communications to inform associates of current threats and attack techniques.
6. Frequent vulnerability scanning and security tests to identify and reduce risk exposure of critical assets.
7. Annual incident response plan preparedness assessment led by outside consultants to evaluate the Company's ability to effectively respond to a cybersecurity incident.

SharkNinja performs third-party cybersecurity program risk assessments to evaluate key vendors' abilities to maintain ongoing operations that support the Company and to protect confidential information from unauthorized access. The Company evaluates risks and implements mitigation strategies with vendors when applicable. Contracts with vendors include provisions that govern effective cybersecurity program management and privacy requirements.

Cybersecurity Governance

The Audit Committee provides oversight of the Company's cybersecurity program. This oversight includes understanding our business needs and associated risks and reviewing management's strategy and recommendations for managing cybersecurity and privacy risks. In line with this oversight responsibility, the Audit Committee receives regular updates on cyber-risks and risk mitigation strategies from management. Outside counsel and cybersecurity consultants support the Committee in its oversight of the SharkNinja cybersecurity program. Additionally, a Cybersecurity & Privacy Steering Committee consisting of our Chief Information Officer, Chief Legal Officer and Chief Financial Officer meets periodically and is apprised of key risks.

PART III

ITEM 17. FINANCIAL STATEMENTS

We responded to Item 18 of this Annual Report in lieu of this item.

ITEM 18. FINANCIAL STATEMENTS

Please see Financial Statements and Financial Statement Schedule beginning on page F-1 of this Annual Report.

ITEM 19. EXHIBITS

Exhibit No.	Description of Exhibit
1.1	Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 4.2 filed with the Registrant's Registration Statement on Form S-8 (File No. 333-273518), filed with the SEC on July 28, 2023).
2.2*	Description of Securities.
2.3†	SharkNinja, Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 filed with the Registrant's Registration Statement on Form S-8 (File No. 333-273518), filed with the SEC on July 28, 2023).
2.4†	SharkNinja, Inc. 2023 Employee Share Purchase Plan (incorporated by reference to Exhibit 10.2 filed with the Registrant's Registration Statement on Form S-8 (File No. 333-273518), filed with the SEC on July 28, 2023).
4.1	Form of Indemnification Agreement, between the Registrant and each of its Directors and Executive Officers (incorporated by reference to Exhibit 10.1 filed with the Registrant's Registration Statement on Form F-1 (File No. 333-272973), filed with the SEC on June 28, 2023).
4.2*	Separation and Distribution Agreement by and among JS Global Lifestyle Company Limited, SharkNinja Global SPV, Ltd. and SharkNinja, Inc., dated July 29, 2023.
4.3*+	Transition Services Agreement by and between SharkNinja, Inc., and JS Global Trading HK Limited, dated July 29, 2023.
4.4*+	Employee Matters Agreement between JS Global Lifestyle Co. Ltd., and SharkNinja, Inc., July 29, 2023.
4.5*+	Brand License Agreement by and between SharkNinja Europe Ltd, and JS Global Trading HK Limited, dated July 29, 2023.
4.6*+	Sourcing Services Agreement - JS Global by and between SharkNinja (Hong Kong) Company Limited, and JS Global Trading HK limited, dated July 29, 2023.
4.7*+	Sourcing Services Agreement - Joyoung by and between Joyoung Holding (Hong Kong) Limited, Hangzou Jiuchang Household Electric Appliances Co., Ltd., and Hanzhou Joyoung Household Electric Appliances Co., Ltd. (collectively, Joyoung), and SharkNinja (Hong Kong) Company Limited, dated July 29, 2023.
4.8*+	Product Development Agreement by and between SharkNinja Europe Ltd., and JS Global Trading HK Limited, dated July 29, 2023.
8	List of Subsidiaries (incorporated by reference to Exhibit 21.1 filed with the Registrant's Registration Statement on Form F-1 (File No. 333-275872), filed with the SEC on December 4, 2023).
10.1*	Credit Agreement between SharkNinja Appliance LLC, SharkNinja Europe LTD, The Other Borrowers Party Hereto, The Guarantors Party Hereto, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and The Other Lenders Party Hereto, dated July 20, 2023.
12.1*	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
12.2*	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
13.1*	Certification of the Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
13.2*	Certification of the Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
15.1*	Consent of Independent Registered Public Accounting Firm.
97.1*†	Clawback Policy
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
+ Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K under the Exchange Act. The Company will furnish the omitted schedules to the SEC upon request.
† Indicates a management contract or compensatory plan.

SIGNATURE

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

SHARKNINJA, INC.

Date: March 1, 2024

By: /s/ Mark Barrocas
Name: Mark Barrocas
Title: Chief Executive Officer, Director

SHARKNINJA, INC.

Date: March 1, 2024

By: /s/ Larry Flynn
Name: Larry Flynn
Title: Interim Chief Financial Officer And Chief Accounting Officer

SHARKNINJA, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of SharkNinja, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of SharkNinja, Inc. (the Company) as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and the financial statement schedule listed in the Index at Item 18 of Part III (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, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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 account or disclosure to which it relates.

Revenue Recognition - Variable Consideration for Sales Discounts and Rebates

Description of the Matter	As described in Note 2 to the consolidated financial statements, the Company has contractual programs and practices with customers that can give rise to elements of variable consideration, including discount and rebate programs. The Company accounts for consideration payable to customers under these programs as a reduction of net sales and if the consideration payable to a customer includes a variable amount, the Company estimates the transaction price using the most likely amount method. As of December 31, 2023, the Company had accrued customer incentives of $207.6 million. Auditing the Company's accounting for variable consideration for certain non-contractual discount and rebate programs was challenging and subjective due to the degree of estimation involved in measuring the variable consideration. Given the nature and significance of the reserves associated with these discount and rebate programs, subjective auditor judgment was required to evaluate completeness of the amounts accrued for customer incentives.
How We Addressed the Matter in Our Audit	To test variable consideration related to sales discounts and rebates, our audit procedures included, among others, testing the completeness and accuracy of the underlying data used in the Company's calculation. For a sample of customers, we agreed sales to underlying support, compared the terms of the rebate program to the underlying contract or correspondence between the Company and customer, and tested the calculation of the related accrued balance. We tested management's lookback analysis over historical reserves compared to actual credits issued and tested a sample of credit memos issued to customers for sales discounts and rebates compared to the amounts accrued. To test the completeness of the accrued customer incentives, we compared credit notes issued after December 31, 2023 to the Company's estimate.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2022.

Boston, Massachusetts

March 1, 2024

SHARKNINJA, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	As of December 31,	
	2023	**2022**
Assets		
Current assets:		
Cash and cash equivalents	$ 154,061	$ 192,890
Restricted cash	—	25,880
Accounts receivable, net[1]	985,172	766,503
Inventories	699,740	548,588
Prepaid expenses and other current assets[2]	58,311	181,831
Total current assets	1,897,284	1,715,692
Property and equipment, net	166,252	137,341
Operating lease right-of-use assets	63,333	67,321
Intangible assets, net	477,816	492,709
Goodwill	834,203	840,148
Deferred tax assets, noncurrent	12	6,291
Other assets, noncurrent	48,170	35,389
Total assets	$ 3,487,070	$ 3,294,891
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable[3]	$ 459,651	$ 328,122
Accrued expenses and other current liabilities[4]	620,333	552,023
Tax payable	20,991	1,581
Current portion of long-term debt	24,157	86,972
Total current liabilities	1,125,132	968,698
Long-term debt	775,483	349,169
Operating lease liabilities, noncurrent	63,043	61,779
Deferred tax liabilities, noncurrent	16,500	60,976
Other liabilities, noncurrent	28,019	25,980
Total liabilities	2,008,177	1,466,602
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Ordinary shares, $0.0001 par value per share, 1,000,000,000 shares authorized; 139,083,369 and 138,982,872 shares issued and outstanding as of December 31, 2023 and 2022, respectively	14	14
Additional paid-in capital	1,009,590	941,206
Retained earnings	470,319	896,738
Accumulated other comprehensive loss	(1,030)	(9,669)
Total shareholders' equity	1,478,893	1,828,289
Total liabilities and shareholders' equity	$ 3,487,070	$ 3,294,891

[1] Including amounts from a related party of $3,594 and $1,033 as of December 31, 2023 and 2022, respectively.
[2] Including amounts from a related party of $0 and $20,069 as of December 31, 2023 and 2022, respectively.
[3] Including amounts to a related party of $101,538 and $231,805 as of December 31, 2023 and 2022, respectively.
[4] Including amounts to a related party of $0 and $8,399 as of December 31, 2023 and 2022, respectively.

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

SHARKNINJA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share and per share data)

	Year Ended December 31,		
	2023	**2022**	**2021**
Net sales[1]	$ 4,253,710	$ 3,717,366	$ 3,726,994
Cost of sales[2]	2,345,858	2,307,172	2,288,810
Gross profit	1,907,852	1,410,194	1,438,184
Operating expenses:			
Research and development[3]	249,387	215,660	200,641
Sales and marketing[4]	897,585	621,953	619,162
General and administrative[5]	387,316	251,207	180,124
Total operating expenses	1,534,288	1,088,820	999,927
Operating income	373,564	321,374	438,257
Interest expense, net	(44,909)	(27,021)	(16,287)
Other (expense) income, net	(35,427)	7,631	(7,644)
Income before income taxes	293,228	301,984	414,326
Provision for income taxes	126,150	69,630	83,213
Net income	$ 167,078	$ 232,354	$ 331,113
Net income per share, basic	$ 1.20	$ 1.67	$ 2.38
Net income per share, diluted	$ 1.20	$ 1.67	$ 2.38
Weighted-average number of shares used in computing net income per share, basic	139,025,657	138,982,872	138,982,872
Weighted-average number of shares used in computing net income per share, diluted	139,420,254	138,982,872	138,982,872

[1] Including amounts associated with related parties of $3,133, $1,451 and $12,107 for the years ended December 31, 2023, 2022 and 2021, respectively.
[2] Including amounts associated with related parties of $1,037,844, $1,413,098 and $1,358,827 for the years ended December 31, 2023, 2022 and 2021, respectively.
[3] Including amounts associated with related parties of $3,004, $3,561 and $4,030 for the years ended December 31, 2023, 2022 and 2021, respectively.
[4] Including amounts associated with related parties of $8,200, $0 and $0 for the years ended December 31, 2023, 2022 and 2021, respectively.
[5] Including amounts associated with related parties of $22,750, $0 and $0 for the years ended December 31, 2023, 2022 and 2021, respectively.

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

SHARKNINJA, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31,		
	2023	**2022**	**2021**
Net income	$ 167,078	$ 232,354	$ 331,113
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	10,812	(18,617)	541
Unrealized loss on derivative instruments, net	(2,173)	—	—
Comprehensive income	$ 175,717	$ 213,737	$ 331,654

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

SHARKNINJA, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands, except share data)

	Ordinary Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount				
Balance as of December 31, 2020	138,982,872	$ 14	$ 940,507	$ 508,857	$ 8,407	$ 1,457,785
Distribution paid to Former Parent	—	—	—	(42,000)	—	(42,000)
Share-based compensation	—	—	13,924	—	—	13,924
Other comprehensive income, net of tax	—	—	—	—	541	541
Net income	—	—	—	331,113	—	331,113
Balance as of December 31, 2021	138,982,872	$ 14	$ 954,431	$ 797,970	$ 8,948	$ 1,761,363
Distribution paid to Former Parent	—	—	—	(83,450)	—	(83,450)
Intercompany note to Former Parent (Note 11)	—	—	—	(50,136)	—	(50,136)
Share-based compensation	—	—	5,509	—	—	5,509
Recharge from Former Parent for share-based compensation	—	—	(18,734)	—	—	(18,734)
Other comprehensive loss, net of tax	—	—	—	—	(18,617)	(18,617)
Net income	—	—	—	232,354	—	232,354
Balance as of December 31, 2022	138,982,872	$ 14	$ 941,206	$ 896,738	$ (9,669)	$ 1,828,289
Distribution paid to Former Parent	—	—	—	(443,318)	—	(443,318)
Share-based compensation	—	—	46,966	—	—	46,966
Recharge from Former Parent for share-based compensation	—	—	(3,165)	—	—	(3,165)
Sale of SharkNinja Co, Ltd. to Former Parent	—	—	(3,295)	—	—	(3,295)
Vesting of restricted stock units, net of shares withheld for taxes	100,497	—	(4,322)	—	—	(4,322)
Cash dividends declared ($1.08 per share)	—	—	—	(150,179)	—	(150,179)
Shareholder-funded executive bonuses	—	—	32,200	—	—	32,200
Other comprehensive income, net of tax	—	—	—	—	8,639	8,639
Net income	—	—	—	167,078	—	167,078
Balance as of December 31, 2023	139,083,369	$ 14	$ 1,009,590	$ 470,319	$ (1,030)	$ 1,478,893

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

SHARKNINJA, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2023	**2022**	**2021**
Cash flows from operating activities:			
Net income	$ 167,078	$ 232,354	$ 331,113
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	103,821	86,708	78,183
Share-based compensation	46,966	5,509	13,924
Shareholder-funded executive bonuses	32,200	—	—
Provision for credit losses	4,474	8,965	7,913
Non-cash lease expense	14,708	15,475	13,062
Deferred income taxes, net	(41,735)	(16,646)	(15,127)
Other	8,034	791	5,398
Changes in operating assets and liabilities:			
Accounts receivable[1]	(229,651)	519	(77,444)
Inventories	(155,806)	53,894	(185,474)
Prepaid expenses and other assets[2]	99,220	(114,163)	(47,725)
Accounts payable[3]	147,513	(118,161)	74,850
Tax payable	19,474	(5,170)	(13,343)
Operating lease liabilities	(14,244)	(14,316)	(12,629)
Accrued expenses and other liabilities[4]	78,549	69,205	56,446
Net cash provided by operating activities	280,601	204,964	229,147
Cash flows from investing activities:			
Purchase of property and equipment	(122,741)	(80,257)	(47,992)
Purchase of intangible asset	(8,497)	(7,348)	(5,068)
Capitalized internal-use software development	(563)	(6,829)	(7,014)
Cash receipts on beneficial interest in sold receivables	16,777	42,416	—
Investment in equity method investment	—	(66)	(4,492)
Other investing activities, net	(3,051)	(300)	(1,800)
Net cash used in investing activities	(118,075)	(52,384)	(66,366)
Cash flows from financing activities:			
Proceeds from issuance of debt, net of issuance cost	800,653	259,854	110,000
Repayment of debt	(442,563)	(310,000)	(122,500)
Intercompany note to Former Parent (Note 11)	—	(49,286)	—
Distribution paid to Former Parent	(435,292)	(45,438)	(42,000)
Recharge from Former Parent for share-based compensation	(3,165)	(15,300)	—
Net ordinary shares withheld for taxes upon issuance of restricted stock units	(4,322)	—	—
Dividend payments	(150,179)	—	—
Net cash used in financing activities	(234,868)	(160,170)	(54,500)
Effect of exchange rates changes on cash	7,633	(14,237)	(704)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(64,709)	(21,827)	107,577
Cash, cash equivalents, and restricted cash at beginning of period	218,770	240,597	133,020
Cash, cash equivalents, and restricted cash at end of period	$ 154,061	$ 218,770	$ 240,597
Supplemental disclosures of cash flow information:			
Cash paid for income taxes	$ 141,247	$ 90,027	$ 91,892
Cash paid for interest	51,109	16,322	12,005
Supplemental disclosures of noncash investing and financing activities:			
Purchase of property and equipment accrued and not yet paid	$ 548	$ 1,235	$ 4,226
Deferred payments related to business acquisition	—	—	600
Share-based compensation recharge not yet paid	—	(3,434)	—
Deferred payment received for sold receivables	—	(64,710)	—
Cancellation of related party note through distribution	(8,026)	—	—
Unrealized loss on cash flow hedges	(2,173)	—	—
Reconciliation of cash, cash equivalents and restricted cash within the Condensed Consolidated Balance Sheets to the amounts shown in the Condensed Consolidated Statements of Cash Flows above:			
Cash and cash equivalents	$ 154,061	$ 192,890	$ 225,362
Restricted cash	—	25,880	15,235
Total cash, cash equivalents and restricted cash	$ 154,061	$ 218,770	$ 240,597

[1] Including changes in related party balances of $(2,561), $(10,813) and $(389) for the years ended December 31, 2023, 2022 and 2021, respectively.
[2] Including changes in related party balances of $20,069, $(38,734) and $56,677 for the years ended December 31, 2023, 2022 and 2021, respectively.
[3] Including changes in related party balances of $(130,267), $(71,228) and $198,825 for the years ended December 31, 2023, 2022 and 2021, respectively.
[4] Including changes in related party balances of $(8,399), $(1,241) and $1,684 for the years ended December 31, 2023, 2022 and 2021, respectively.

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

1. Organization and Description of Business

SharkNinja, Inc. (the "Company") is a global product design and technology company that creates innovative lifestyle product solutions across multiple sub-categories, including Cleaning Appliances, Cooking and Beverage Appliances, Food Preparation Appliances and Other products under the brands of "Shark" and "Ninja." SharkNinja, Inc. is headquartered in Needham, Massachusetts, and distributes products throughout North America, Europe, and other select international markets.

SharkNinja, Inc. was incorporated in the Cayman Islands on May 17, 2023 as a wholly-owned subsidiary of JS Global Lifestyle Company Limited ("JS Global" or the "Former Parent"). The Company was formed for the purpose of completing the listing of the Company on the New York Stock Exchange ("NYSE") and related transactions to carry on the business of SharkNinja Global SPV, Ltd., and its subsidiaries.

SharkNinja Global SPV, Ltd. was incorporated in 2017 as a wholly-owned subsidiary of JS Global. Prior to July 28, 2023, SharkNinja Global SPV, Ltd. operated as a combination of wholly-owned businesses of JS Global, which is a listed entity on the Hong Kong Stock Exchange.

On July 30, 2023, in connection with (1) the separation (the "separation") of the Company from JS Global and (2) the distribution to the holders of JS Global ordinary shares of all of JS Global's equity interest in SharkNinja Global SPV, LTD. in the form of a dividend of the Company's ordinary shares, JS Global contributed all outstanding shares of SharkNinja Global SPV, Ltd. to SharkNinja, Inc. in exchange for shares of SharkNinja, Inc. On July 31, 2023, JS Global distributed 138,982,872 shares of common stock of SharkNinja, Inc. to the holders of JS Global ordinary shares and SharkNinja, Inc. began trading on the NYSE.

Because the separation and distribution was considered a transaction between entities under common control, the financial statements for periods prior to the transaction and the listing on the NYSE have been adjusted to combine the previously separate entities, SharkNinja, Inc. and SharkNinja Global SPV, Ltd., for presentation purposes. Further, the distributed share amount of SharkNinja, Inc. is reflected for all shares and related financial information in these consolidated financial statements.

SharkNinja Global SPV, Ltd. prior to the separation and distribution, together with SharkNinja, Inc. and its subsidiaries subsequent to the separation and distribution are herein referred to as "SharkNinja" or the "Company".

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements that accompany these notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of SharkNinja, Inc. and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of net sales and expenses during the reporting periods and accompanying notes. Significant items subject to such estimates and assumptions include but are not limited to variable consideration for returns, sales rebates and discounts, the allowance for credit losses, reserve for product warranties, the fair value of financial assets and liabilities including the accounting and fair value of derivatives, valuation of inventory, the fair value of acquired intangible assets and goodwill, the useful lives of acquired intangible assets, determination of incremental borrowing rate for leases, share-based compensation, including probability of the attainment of awards with performance conditions and grant-date fair value of awards with market conditions, and the valuation of deferred tax assets and uncertain tax positions. Actual results could differ from those estimates.

Joint Venture

The Company had an investment in a joint venture, SharkNinja (China) Technology Co. Ltd., in which the Company was not the primary beneficiary. The governance structures of this entity did not allow the Company to direct the activities that would significantly affect their economic performance. Therefore, the Company accounted for this investment as an equity method investment and the Company's share of the post-acquisition results and other comprehensive income is included in other income (expense), net within the consolidated statements of income.

The Company incurred additional investments to offset joint venture operating losses of $0.4 million and $4.5 million in the years ended December 31, 2022 and 2021, respectively, which are included in other (expense) income, net within the consolidated statements of income.

In July 2022, the Company transferred its equity method investment in SharkNinja (China) Technology Co. Ltd. to an entity controlled by JS Global. Such investment had a carrying amount of zero and was transferred for nominal consideration.

Foreign Currency

The Company's reporting currency is the United States dollar ("USD"). The Company's functional currency is USD and generally the functional currency of its international subsidiaries is the local currency of the country in which the subsidiary operates. The Company translates the assets and liabilities of non-USD functional currency subsidiaries into USD using exchange rates in effect at the end of each reporting period. Net sales and expenses for these subsidiaries are translated using average exchange rates prevailing during the period. Gains and losses from these translations are recognized as a cumulative translation adjustment and are included in accumulated other comprehensive income within the consolidated balance sheets.

For transactions that are not denominated in the local functional currency, the transactions are recorded at the exchange rate in effect on the day the transaction occurred. The Company remeasures monetary assets and liabilities denominated in a foreign currency at exchange rates in effect at the end of each reporting period. Transaction gains and losses from the remeasurement are recognized in other income (expense), net within the consolidated statements of income. Foreign currency transaction losses were $5.0 million, $13.4 million and $3.4 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Concentration of Credit Risks

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents, restricted cash, accounts receivable, and forward derivative contracts. The Company maintains its cash, cash equivalents and restricted cash with high-quality financial institutions, the composition and maturities of which are regularly monitored by the Company.

The Company has outstanding accounts receivable balances with retailers, distributors and direct-to-consumer ("DTC") customers. The Company is exposed to credit risk in the event of nonpayment by customers to the extent of the amounts recorded in the consolidated balance sheets. The Company extends different levels of credit to customers, without requiring collateral deposits, and when necessary, maintains reserves for potential credit losses based upon the expected collectability of accounts receivable. The Company manages credit risk related to its customers by performing periodic evaluations of credit worthiness and applying other credit risk monitoring procedures.

The Company sells a significant portion of its products through retailers and, as a result, maintains individually significant receivable balances with these parties. If the financial condition or operations of these retailers deteriorates substantially, the Company's operating results could be adversely affected.

The following table summarizes the Company's customers that represented 10% or more of accounts receivable, net:

	As of December 31,	
	2023	2022
Customer A	22.4 %	15.1 %
Customer B	16.7	*
Customer C	*	19.8

* Represents less than 10%

The following table summarizes the Company's customers that represented 10% or more of net sales:

	Year Ended December 31,		
	2023	2022	2021
Customer A	19.9 %	17.0 %	16.0 %
Customer B	10.0	*	*
Customer C	14.8	15.7	16.1
Customer D	*	10.2	*

* Represents less than 10%

Supplier Concentration

The Company relies on third parties to supply and manufacture its products, as well as third-party logistics providers. In instances where these parties fail to perform their obligations, the Company may be unable to find alternative suppliers or satisfactorily deliver its products to its customers on time, if at all.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of cash in banks and bank deposits. The Company considers all highly liquid investments, with an original maturity of three months or less at the date of purchase, to be cash equivalents. The Company maintained certain cash amounts restricted as to its withdrawal or use. The Company's restricted cash primarily consisted of deposits collateralizing a letter of credit for the Company's custom bonds and operating leases. The Company did not have restricted cash as of December 31, 2023.

Fair Value Measurements

Fair value is defined as the exchange price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company measures financial assets and liabilities at fair value at each reporting period using a fair value hierarchy which requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of inputs may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The fair values are therefore determined using model-based techniques that include discounted cash flow models, and similar techniques.

Financial instruments consist of cash and cash equivalents, restricted cash, accounts receivables, derivative financial instruments, deferred purchase price ("DPP") receivable, accounts payable, interest-bearing bank loans and accrued liabilities. Derivative financial instruments and DPP receivable are stated at fair value on a recurring basis. Cash and cash equivalents, restricted cash, accounts receivables, accounts payable and accrued liabilities are stated at their carrying value, which approximates fair value due to their short-term nature. Interest-bearing bank loans are also stated at their carrying value, which approximates fair value due to their variable interest rates.

Accounts Receivable, Net

Accounts receivable are presented net of allowance for credit losses and allowance for chargebacks. Accounts receivable are presented net of liabilities when a right of setoff exists. The Company determined the allowance for customer incentives and allowance for sales returns should be recorded as a liability.

The Company maintains an allowance related to customer incentives based on specific terms and conditions included in the customer agreements or based on historical experience and the Company's expectation of discounts.

The Company maintains an allowance for credit losses to provide for the estimated amount of receivables that will not be collected. To estimate the allowance for credit losses the Company applied the loss-rate method using relevant available information including historical write-off activity, current conditions and reasonable and supportable forecasts. The allowance for credit losses is measured on a pooled basis when similar risk characteristics exist. When assessing whether to measure certain financial assets on a pooled basis, the Company considered various risk characteristics, including geographic location and industry of the customer.

Expected credit losses are estimated over the contractual term of the financial assets. Write-offs of accounts receivable are recorded to the allowance for credit losses. Any subsequent recoveries of previously written off balances are recorded as a reduction to credit loss expense.

Below is a rollforward of the Company's allowance for credit losses:

	December 31,		
	2023	2022	2021
		(in thousands)	
Beginning balance	$ 6,998	$ 1,783	$ 1,422
Provision for credit losses	4,474	8,965	7,913
Write-offs and other adjustments	(3,247)	(3,750)	(7,552)
Ending balance	$ 8,225	$ 6,998	$ 1,783

Transfer of Financial Instruments

On August 31, 2022, the Company entered into a Receivable Purchase Agreement ("RPA") with a financial institution ("Purchaser") to sell its accounts receivable for a cash advanced payment and a deferred payment in the form of a deferred purchase price receivable. All transfers under the RPA meet the criteria of sales accounting and are accounted for as a true sale in accordance with ASC 860, *Transfers and Servicing*. The Company sells, conveys, transfers and assigns to the Purchaser all its rights, title and interest in the receivables upon the sale and transfer of the receivables to the Purchaser. The Company continues to service, administer and collect the receivables on behalf of the Purchaser. The financial statement impact associated with the servicing liability was immaterial for all periods presented.

As part of the RPA transaction, accounts receivable sold are derecognized from the consolidated balance sheets and a DPP receivable is recognized at fair value. The DPP represents the difference between the fair value of the trade receivables sold and the cash purchase price. The DPP is subsequently remeasured each reporting period to account for activity during the period, such as the seller's interest in any newly transferred receivables, collections on previously transferred receivables attributable to the DPP and changes in estimates. The DPP is valued using unobservable inputs such as Level 3 inputs, primarily discounted cash flows. Due to the short maturity of the instruments, the carrying value of the DPP receivable approximates the fair value of the DPP. Please refer to Note 5 - Fair Value Measurements for additional details.

For the year ended December 31, 2022, the Company sold and derecognized receivables of $371.5 million, in exchange for a cash advanced payment of $304.2 million and a deferred purchase price receivable recorded at fair value of $64.7 million to prepaid expenses and other current assets in the consolidated balance sheets. Upon the sale and transfer of receivables, the cash advanced payment received was reflected as operating activities and the DPP receivable was reflected as a non-cash investing activity in the consolidated statements of cash flows. As the Company received cash collections from customers on the DPP receivable, these were reflected as investing activities in the consolidated statements of cash flows. In addition, a loss of $2.6 million was recognized in connection with the sale of the receivables, which was recorded within other income (expense), net in the consolidated statements of income.

Cash collections from customers on receivables sold were $269.7 million during the year ended December 31, 2022, of which the cash collections on the DPP receivable were $42.4 million. As of December 31, 2022, the outstanding principal on receivables sold was $101.8 million, and the Company's risk of loss following the sale of the receivables was limited to the uncollected portion of the DPP at $22.3 million. During the year ended December 31, 2023, cash collections from customers on receivables sold were $96.3 million, of which the cash collections on the DPP receivable were $16.8 million. All amounts on sold receivables were collected as of December 31, 2023.

The following table summarizes the activity related to the DPP receivable:

	As of December 31,	
	2023	2022
	(in thousands)	
Beginning balance	$ 22,294	$ —
Non-cash addition to DPP receivable	—	64,710
Cash collected on DPP receivable	(16,777)	(42,416)
Non-cash adjustments	(5,517)	—
Ending balance	$ —	$ 22,294

Derivative Financial Instruments

The Company enters into foreign currency forward contracts with financial institutions to protect against foreign exchange risks largely attributable to its exposure to changes in the exchange rate of the Chinese Yuan ("CNY") and Great British Pound ("GBP") against the USD that are associated with forecasted future cash flows. The Company's primary objective in entering into these contracts is to reduce the volatility of cash flows associated with changes in foreign currency exchange rates. The Company does not use derivative instruments for trading or speculative purposes.

The Company accounts for its derivative instruments as either assets or liabilities and carries them at fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. Derivative instruments that hedge the exposure to variability in expected future cash flows that are designated as cash flow hedges, are recorded either within prepaid expenses and other current assets or accrued expenses and other current liabilities in the consolidated balance sheets. The Company records changes in the fair value of these derivatives in accumulated other comprehensive income in the consolidated balance sheets until the forecasted transaction occurs upon which the Company reclassifies the related gain or loss on the derivative to the same financial statements line item in the consolidated statements of income to which the derivative relates.

Derivative instruments that hedge the exposure to variability in expected future cash flows or the fair value of assets or liabilities that are not currently designated as hedges for financial reporting purposes, are recorded either within prepaid expenses and other current assets or accrued expenses and other current liabilities in the consolidated balance sheets. The Company records changes in the fair value of these derivatives in other income (expense), net in the consolidated statements of income. In the consolidated statements of cash flows, the effects of settlements of derivative instruments are classified as operating activities, consistent with the related transactions.

Inventories

Inventory primarily consists of finished goods and, to a lesser extent, components, which are purchased from manufacturers. Inventory is stated at the lower of cost or net realizable value with cost being determined using the standard cost method, which approximates actual costs determined on the first-in, first-out basis. Inventories include indirect acquisition and production costs that are incurred to bring the inventories to their present condition and location, including shipping costs. The Company writes down its inventory for estimated obsolescence or excess inventory based upon assumptions around market conditions and estimates of future demand. Net realizable value is defined as estimated selling prices less reasonably predictable costs of completion, disposal and transportation. Adjustments to reduce inventory to net realizable value are recognized in cost of sales.

Included within inventories are adjustments of $2.8 million, $2.7 million and $2.9 million for the years ended December 31, 2023, 2022 and 2021, respectively, and inventory reserves of $25.0 million, $25.9 million and $16.9 million for the years ended December 31, 2023, 2022 and 2021, respectively, to record inventory to net realizable value.

Property and Equipment, Net

Property and equipment are stated at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets. Expenditures for maintenance and repairs are expensed as incurred.

The estimated useful lives of the Company's property and equipment are as follows:

Molds and tooling	3 years
Computer and software	3 - 7 years
Displays	2 years
Equipment	5 years
Furniture and fixtures	7 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life

Construction in progress includes computer and software, furniture and fixtures, equipment and leasehold improvements, not yet placed in service, which is stated at cost, and is not depreciated until completed and ready for use.

Capitalized Internal-Use Software Costs

The Company capitalizes internal-use software development costs that are incurred during the application development stage. Capitalized costs of internal-use software development are included within property and equipment, net in the consolidated balance sheets, and amortized on a straight-line basis over the software's estimated useful life. As of December 31, 2023 and 2022, the Company has capitalized $14.9 million and $13.8 million, respectively, of costs to develop internal-use software. Of those amounts, $0.5 million and $1.5 million of capitalized expenses relate to assets not placed in service as of December 31, 2023 and 2022, respectively. Amortization expense was $3.0 million for the year ended December 31, 2023 and was immaterial for the years ended December 31, 2022 and 2021.

Cloud Computing Arrangement Implementation Costs

The Company capitalizes costs to implement cloud computing arrangements that are service contracts. Capitalized implementation costs are included within other assets, noncurrent in the consolidated balance sheets, and amortized on a straight-line basis over the term of the service contract, which includes reasonably certain renewals. As of December 31, 2023 and 2022, the Company has capitalized $40.2 million and $26.2 million, respectively, of costs to implement cloud computing arrangements. Of those amounts, $3.5 million and $23.6 million of capitalized costs relate to assets not placed in service as of December 31, 2023 and 2022, respectively. Amortization expense was $7.8 million for the year ended December 31, 2023 and was immaterial for the years ended December 31, 2022 and 2021.

Leases

The Company determines if an arrangement is a lease at inception of the contract. For all leases, the Company recognizes on the consolidated balance sheets a liability as of the lease commencement date for its obligation related to the lease and a corresponding asset representing its right to use the underlying asset over the period of use ("ROU asset"). The Company recognizes the lease liability for each lease based on the present value of the lease payments not yet paid at the commencement date of the lease. The ROU asset for each lease is recorded at the amount equal to the initial measurement of the lease liability, adjusted for balances of prepaid rent, lease incentives received and initial direct costs incurred. For operating leases, expense is recognized on a straight-line basis over the lease term. Short-term leases with an initial term of 12 months or less are not recorded on the consolidated balance sheets and are recognized on a straight-line basis over the lease term.

As the leases generally do not provide a readily determinable implicit rate, the Company uses an estimated incremental borrowing rate determined based on the information available at the lease commencement date in

determining the present value of lease payments. The determination of the incremental borrowing rate requires judgment and is primarily based on publicly available information for companies within the same industry and with similar credit profiles. When determining the lease term, the Company considers renewal options that it is reasonably certain to exercise and termination options that the Company is reasonably certain not to exercise, in addition to the non-cancellable period of the lease.

The Company enters into operating leases for real estate spaces and motor vehicles. For real estate spaces, lease terms range from 2 to 12 years. For motor vehicles, lease terms range from 2 to 5 years. The Company had no finance leases during the periods presented.

Certain of the Company's real estate leasing agreements include terms requiring the Company to reimburse the lessor for its share of real estate taxes, insurance, operating costs and utilities, as well as payment of sales tax to authorities. The Company accounts for these payments as variable lease costs when incurred because the Company has elected to not separate lease and non-lease components. As a result, such costs are not included in the initial measurement of the lease liability. There are no restrictions or covenants imposed by any of the leases, and none of the Company's leases contain material residual value guarantees.

Business Acquisitions

When the Company acquires a business, the purchase price is allocated to the tangible and identifiable intangible assets, net of liabilities assumed. Any residual purchase price is recorded as goodwill. The allocation of the purchase price requires management to make significant estimates in determining the fair values of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates can include, but are not limited to, the cash flows that an asset is expected to generate in the future, the appropriate weighted-average cost of capital and the cost savings expected to be derived from acquiring an asset. These estimates are inherently uncertain and unpredictable. During the measurement period, which may be up to one year from the acquisition date, adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed may be recorded, with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company's consolidated statements of income.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business acquisition and has been assigned to the Company's one reporting unit. Indefinite-lived intangible assets consist of trade name and trademarks acquired through business acquisitions. Goodwill and indefinite-lived intangible assets are not amortized but rather tested for impairment at least annually in the fourth quarter, or more frequently if events or changes in circumstances indicate they may be impaired. Qualitative factors are first assessed to determine whether it is more likely than not that goodwill or indefinite-lived intangible assets are impaired, and quantitative testing would then be performed if necessary. For indefinite-lived intangible assets, quantitative testing would consist of a comparison of the fair value of each indefinite-lived intangible asset with its carrying value, with any excess of carrying value over fair value being recognized as an impairment loss. For goodwill, quantitative testing consists of a comparison of the reporting unit's fair value to its carrying value. If the carrying value of a reporting unit exceeds its fair value, goodwill impairment is calculated as the difference between the carrying value of the reporting unit and its fair value, up to the amount of goodwill. There was no impairment of goodwill or indefinite-live intangible assets during the years ended December 31, 2023, 2022 and 2021.

Intangible assets subject to amortization consist of identifiable intangible assets resulting from business acquisitions and purchased patents. Acquired intangible assets from business acquisitions are initially recorded at fair value and purchased patents are initially carried at cost. Intangible assets subject to amortization are amortized on a straight-line basis over their estimated useful lives. Amortization expense is recognized within research and development expenses for developed technology and patents and sales and marketing expenses for customer relationships in the consolidated statements of income.

Each period the Company evaluates the estimated remaining useful lives of its intangible assets and whether events or changes in circumstances warrant a revision to the remaining period of amortization, or whether the indefinite life assessment continues to be supportable for trade name and trademarks.

The estimated useful lives of the Company's intangible assets are as follows:

Developed technology	12 years
Patents	10 years
Customer relationships	9 years
Trade names and trademarks	Indefinite and assessed annually for impairment

Impairment of Long-Lived Assets

The Company evaluates the recoverability of long-lived assets, including property and equipment and intangible assets for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be fully recoverable. Recognition and measurement of a potential impairment is performed on assets grouped with other assets and liabilities at the lowest level where identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these asset groups is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If such review indicates that the carrying amount of long-lived assets is not recoverable, an impairment loss is recorded in the amount by which the carrying amount of the assets exceeds the fair value, which is determined based on expected discounted future cash flows arising from those assets. During the year ended December 31, 2023, the Company recognized an impairment loss of $6.8 million as a result of a decline in the asset's value. The impairment was determined by comparing the carrying amount of the asset to its recoverable amount. The Company determined that there were no events or changes in circumstances that indicated that its long-lived assets were impaired during the years ended December 31, 2022 and 2021.

Revenue Recognition

The Company is a designer, marketer and distributor of small household appliances which are sold under two brands: Shark and Ninja. The Shark offerings cover an expansive and diverse assortment of categories including handheld and robotic vacuums, as well as other floorcare products including steam mops, wet/dry cleaning floor products and carpet extraction, beauty appliance and home environment products. Ninja is a top brand in small kitchen appliances in the United States and its diversified product offering spans across consumers' kitchens, both indoors and outdoors, with leading products in air fryers, multi-cookers, outdoor and countertop grills and ovens, coffee systems, carbonation, cookware, cutlery, kettles, toasters, bakeware, blenders, food processors, ice cream makers and juicers.

In accordance with ASC 606, *Revenue from Contracts with Customers* the Company recognizes net sales for both brands at the transaction price when control of the performance obligation is transferred to its customers. Customers primarily consist of retailers, distributors and DTC customers.

Taxes collected from customers, which are subsequently remitted to governmental authorities, are excluded from net sales. Shipping charges billed to customers are included within net sales and related shipping costs are included within sales and marketing expenses in the consolidated statements of income. The Company has elected to account for shipping and handling activities performed after control has been transferred to the customer as a fulfillment cost.

The Company determines the amount of net sales to be recognized through the application of the following steps:

1. Identification of the contract, or contracts, with the customer

The Company determines that it has a contract with a customer when each party's rights regarding the products to be transferred can be identified, the payment terms for the products can be identified, the Company has determined the customer has the ability and intent to pay and the contract has commercial substance.

The Company enters into contractual arrangements with customers in the form of individual customer orders which specify the goods, quantity, pricing and associated order terms. The Company does not have significant long-term contracts that are satisfied over time. Due to the nature of the contracts, no significant judgment exists in relation to the identification of the customer contract or satisfaction of the performance obligation. The Company expenses incremental costs of obtaining a contract due to the short-term nature of the contracts.

2. Identification of the performance obligations in the contract

Performance obligations promised in a contract are identified based on the products that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the products either on their own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the products is separately identifiable from other promises in the contract.

The Company also offers assurance-type warranties relating to its products sold to consumers that are accounted for under ASC 460, *Guarantees*. In certain contracts, the Company provides extended, service type warranties. Such warranties are accounted for as separate performance obligations to which the Company recognizes contract liabilities for the unfulfilled extended warranties by allocating a portion of the transaction price based on the relative stand-alone selling price.

3. Determination of the transaction price

The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring products or delivery of services to the customer. Payment terms and conditions generally include a requirement to pay within 30 to 60 days, but such terms and conditions can vary by contract type. In instances where the timing of net sales recognition differs from the timing of invoicing, the Company has determined its contracts generally do not include a significant financing component as generally payment terms are less than one year.

The Company has certain contractual programs and practices with customers that can give rise to elements of variable consideration, such as rights of return and volume incentive rebates. The Company estimates the variable consideration using the expected value method or most likely amount method, based on sales and contractual rates with each customer and records the estimated amount of credits for these programs as a reduction to net sales.

The Company accounts for consideration payable to a customer as a reduction of net sales unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company. If the consideration payable to a customer includes a variable amount, the Company estimates the transaction price using the most likely amount method.

4. Allocation of the transaction price to the performance obligations in the contract

When a contract contains multiple performance obligations, the contract transaction price is allocated on a relative standalone selling price ("SSP") basis to each performance obligation. The Company typically determines SSP based on observable selling prices of its products and services. In instances where SSP is not directly observable, SSP is determined using information that may include market conditions and other observable inputs, or by using the residual approach. For the years ended December 31, 2023, 2022 and 2021, revenue recognized associated with performance obligations where SSP is not directly observable was immaterial.

5. Recognition of the revenue when, or as, a performance obligation is satisfied

Net sales are recognized at the time the related performance obligation is satisfied by transferring the promised product to the customer. Net sales are recognized in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

The performance obligation for most of the Company's sales transactions is considered complete when control transfers, which is determined when products are shipped or delivered to the customer depending on the terms of the contract. Net sales related to service-type warranties are recognized ratably over the contract period.

Disaggregation of Net Sales

The following table summarizes net sales by region based on the billing address of customers:

	Year Ended December 31,					
	2023		2022		2021	
	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales
	(in thousands, except percentages)					
North America[1]	$ 3,018,038	71.0 %	$ 2,922,680	78.6 %	$ 2,954,327	79.3 %
Europe[2]	1,072,766	25.2	629,364	16.9	610,942	16.4
Rest of World	162,906	3.8	165,322	4.5	161,725	4.3
Total net sales	$ 4,253,710	100.0 %	$ 3,717,366	100.0 %	$ 3,726,994	100.0 %

[1] Net sales from the United States represented 65.4%, 72.8% and 74.5% of total net sales for the years ended December 31, 2023, 2022 and 2021, respectively.
[2] Net sales from the United Kingdom ("UK") represented 19.7%, 14.3% and 14.1% of total net sales for the years ended December 31, 2023, 2022 and 2021, respectively.

The following table presents net sales by brand:

	Year Ended December 31,					
	2023		2022		2021	
	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales
	(in thousands, except percentages)					
Shark	$ 2,158,460	50.7 %	$ 2,047,972	55.1 %	$ 2,005,183	53.8 %
Ninja	2,095,250	49.3	1,669,394	44.9	1,721,811	46.2
Total net sales	$ 4,253,710	100.0 %	$ 3,717,366	100.0 %	$ 3,726,994	100.0 %

The following table presents net sales by product category:

	Year Ended December 31,					
	2023		2022		2021	
	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales
	(in thousands, except percentages)					
Cleaning Appliances	$ 1,819,465	42.8 %	$ 1,931,732	52.0 %	$ 1,949,950	52.3 %
Cooking and Beverage Appliances	1,441,634	33.9	1,078,610	29.0	1,173,365	31.5
Food Preparation Appliances	653,615	15.3	590,438	15.9	548,447	14.7
Other	338,996	8.0	116,586	3.1	55,232	1.5
Total net sales	$ 4,253,710	100.0 %	$ 3,717,366	100.0 %	$ 3,726,994	100.0 %

Contract Liabilities

Contract liabilities consist of deferred net sales related to extended, service-type warranties that are included within accrued expenses and other current liabilities and other liabilities, noncurrent in the consolidated balance sheets. Net sales are deferred when the Company invoices in advance of performance under a contract. The current portion of deferred net sales balances is recognized during the following 12-month period. As of and for the years ended December 31, 2023, 2022 and 2021, ending contract liabilities and revenue recognized associated with service-type warranties were immaterial.

Remaining Performance Obligation

The Company's remaining performance obligations are comprised of product net sales not yet delivered. As of December 31, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations was immaterial.

Warranty Costs

The Company accrues the estimated cost of product warranties at the time it recognizes net sales and records warranty expense to cost of goods sold. The Company's standard warranty provides for repair or replacement of the associated products during the warranty period. The amount of the provision for the warranties is estimated based on sales volume and past experience of the level of repairs and returns. If actual product failure rates or repair costs differ from estimates, revisions to the estimated warranty obligation may be required.

Product warranty liabilities and changes were as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in thousands)		
Beginning balance	$ 20,958	$ 17,828	$ 18,157
Accruals for warranties issued	36,894	21,210	22,147
Changes in liability for pre-existing warranties	928	5,964	(4,555)
Settlements made	(30,690)	(24,044)	(17,921)
Ending balance	$ 28,090	$ 20,958	$ 17,828

Research and Development

Research and development expenses include personnel-related expenses associated with the Company's engineering personnel responsible for the design, development and testing of its products, cost of development environments and tools and allocated overhead. Research and development expenses are expensed as incurred.

Advertising Costs

Advertising costs are expensed as incurred and include direct marketing, events, public relations, sales collateral materials and partner programs. Advertising costs amounted to $409.2 million, $270.8 million and $296.0 million for the years ended December 31, 2023, 2022 and 2021, respectively, and are included within sales and marketing expenses in the consolidated statements of income.

Share-Based Compensation

Restricted stock units ("RSUs") are stock awards that are granted to employees and directors entitling the holder to shares of our common stock as the award vests. RSUs that vest only upon service conditions are measured at fair value based on the quoted price of our common stock at the date of grant. The Company amortizes the fair value of RSUs that vest only upon service conditions as share-based compensation cost over the vesting term, which is typically over a three-year requisite service period, on a straight-line basis, with the amount of compensation cost recognized at any date at least equaling the portion of the grant-date fair value of the award that is vested at that date.

Certain RSUs may vest upon achievement of certain company-based performance conditions and a requisite service period. On the date of grant, the fair value of a performance-based award is calculated using the same method as our service-based RSUs described above. The Company assesses whether it is probable that the individual performance targets would be achieved. If assessed as probable, compensation cost will be recorded for these awards over the estimated performance period using the accelerated attribution method. At each reporting period, the Company reassesses the probability of achieving the performance targets and the performance period required to meet those targets. The estimation of whether the performance targets will be achieved and the performance period required to achieve the targets requires judgment, and to the extent actual results or updated estimates differ from our current estimates, the cumulative effect on current and prior periods of those changes will be recorded in the period estimates are revised, or the change in estimate will be applied prospectively depending on whether the change affects the estimate of total compensation cost to be recognized or merely affects the period over which compensation cost is to be recognized. The ultimate number of shares issued and the related compensation cost recognized will be based on a comparison of the final performance metrics to the specified targets.

Certain RSUs granted to executives vest upon achievement of specified levels of market conditions. The fair value of our RSUs with market-based conditions are estimated at the date of grant using a Monte-Carlo simulation model. The probabilities of the actual number of market-based RSUs expected to vest and resultant actual number of shares of common stock expected to be awarded are reflected in the grant date fair values; therefore, the compensation costs for these awards will be recognized ratably over the derived service period for each tranche assuming the requisite service is rendered and are not adjusted based on the actual number of awards that ultimately vest.

Estimates of fair value are not intended to predict actual future events or the value ultimately realized by employees who receive these awards, and subsequent events are not indicative of the reasonableness of the Company's original estimates of fair value. The Company accounts for forfeitures in the period in which they occur, rather than estimating expected forfeitures.

Tariffs

The United States has imposed supplemental tariffs on certain imports from China, but has provided exclusions for such tariffs currently through May 31, 2024. We are continuously evaluating the changes to the United States trade policies that impact tariffs and the impact on the Company's cost of sales. For the year ended December 31, 2022, the Company recorded $25.9 million in refunds related to 2021 purchases and $43.7 million in

refunds related to 2022 purchases, which are included as a reduction to cost of sales in the consolidated statements of income. Of these recorded amounts, $0 and $45.4 million were outstanding as of December 31, 2023 and 2022, respectively.

Income Taxes

The Company is subject to income taxes in the United States and other jurisdictions. These other jurisdictions may have different statutory rates than the United States. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statements carrying amounts of existing assets and liabilities and their respective tax basis as well as operating loss and tax credit carryforwards. 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 be recovered or settled. Valuation allowances are provided when necessary to reduce deferred tax assets to an amount that is more likely than not to be realized.

The Company recognizes income tax benefits from uncertain tax positions only if it believes that it is more likely than not that the tax position will be sustained upon examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such uncertain tax positions are then measured based on the largest benefit that is more likely than not to be realized upon the ultimate settlement.

Net Income Per Share

The Company's basic net income per share is calculated by dividing net income by the weighted average number of shares of ordinary shares outstanding for the period, without consideration of potentially dilutive securities. The diluted net income per share is calculated by giving effect to all potentially dilutive securities outstanding for the period using the treasury share method or the if-converted method based on the nature of such securities. Diluted net income per share is the same as basic net income per share in periods when the effects of potentially dilutive shares of common shares are anti-dilutive.

Segment Information

The Company operates in one operating and reportable segment. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker, who is the Company's chief executive officer ("CEO"), in deciding how to allocate resources and assessing performance. The Company's CEO allocates resources and assesses performance based upon discrete financial information at the consolidated level.

Net sales by geographical region can be found in the disaggregation of net sales within this Note 2 above. The following table presents the Company's property and equipment, net of depreciation and amortization, by geographic region:

	As of December 31,	
	2023	2022
	(in thousands)	
United States	$ 60,644	$ 74,054
China	92,931	55,170
Rest of World	12,677	8,117
Total property and equipment, net	$ 166,252	$ 137,341

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard-setting bodies and adopted by the Company on or prior to the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption. As of December 31, 2023, there are no new accounting pronouncements that the Company is considering adopting, other than those described below.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280), *Improvements to Reportable Segment Disclosures*, which expands reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in the ASU require, among other things, disclosure of significant segment expenses that are regularly provided to an entity's chief operating decision maker ("CODM") and a description of other segment items (the difference between segment revenue less the segment expenses disclosed under the significant expense principle and each reported measure of segment profit or loss) by reportable segment, as well as disclosure of the title and position of the CODM, and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The standard is effective for the Company in fiscal year 2024, including interim periods within that year. Retrospective application is required. The Company is currently evaluating the impact this ASU may have on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), *Improvements to Income Tax Disclosures*, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The standard is effective for the Company in fiscal year 2024, and may be applied prospectively or retrospectively. The Company is currently evaluating the impact this ASU may have on its consolidated financial statements.

3. Consolidated Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of December 31,	
	2023	**2022**
	(in thousands)	
Molds and tooling	$ 286,305	$ 209,984
Computer and software	100,225	88,483
Displays	91,074	90,722
Equipment	19,391	14,653
Furniture and fixtures	10,614	11,418
Leasehold improvements	36,061	31,315
Total property and equipment	543,670	446,575
Less: accumulated depreciation and amortization	(389,689)	(322,022)
Construction in progress	12,271	12,788
Property and equipment, net	$ 166,252	$ 137,341

Depreciation and amortization expenses were $81.0 million, $64.2 million and $56.8 million for the years ended December 31, 2023, 2022, and 2021, respectively.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	As of December 31,	
	2023	2022
	(in thousands)	
Prepaid expenses	$ 12,308	$ 79,665
Prepaid advertising	7,876	6,609
Related party receivables	—	20,069
Derivative assets	—	22,676
DPP receivable	—	22,294
Other receivables	38,127	30,518
Prepaid expenses and other current assets	$ 58,311	$ 181,831

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of December 31,	
	2023	2022
	(in thousands)	
Accrued customer incentives	$ 207,593	$ 230,195
Accrued expenses	106,198	75,839
Accrued compensation and benefits	89,658	71,762
Accrued returns	58,828	45,529
Sales and other tax payable	19,904	43,243
Accrued advertising	35,968	6,108
Accrued delivery and distributions	29,850	19,946
Accrued warranty	28,090	20,958
Operating lease liabilities, current	8,390	13,038
Accrued professional fees	8,071	4,177
Derivative liabilities	3,370	—
Other	24,413	21,228
Accrued expenses and other current liabilities	$ 620,333	$ 552,023

4. Sale of SharkNinja Co., Ltd

On July 27, 2023, as part of the separation, the Company executed a reorganization whereby SharkNinja sold its Japanese subsidiary, SharkNinja Co., Ltd., to JS Global for a note equal to $8.0 million. The transaction did not result in a change in reporting entity or meet the criteria for discontinued operations and, therefore, the Company has reflected SharkNinja Co., Ltd. in its financial position and results of operations using SharkNinja Co., Ltd.'s carrying values, prior to the separation, and has accounted for the transaction on a prospective basis.

The transaction was accounted for as a common control transaction, whereby the difference of $3.3 million between the proceeds received through the note of $8.0 million and the net carrying value of the assets at the time of the transaction of $11.3 million was recorded as a reduction to additional paid-in capital. The note of $8.0 million was then distributed to JS Global and recorded as a reduction to retained earnings.

5. Fair Value Measurements

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2023:

	December 31, 2023			
	Fair Value	Level 1	Level 2	Level 3
	(in thousands)			
Financial Assets:				
Money market funds	$ 1,806	$ 1,806	$ —	$ —
Total financial assets	$ 1,806	$ 1,806	$ —	$ —
Financial Liabilities:				
Derivatives designated as hedging instruments:				
Forward contracts included in accrued expenses and other current liabilities (Note 6)	$ 3,370	$ —	$ 3,370	$ —
Total financial liabilities	$ 3,370	$ —	$ 3,370	$ —

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2022:

	December 31, 2022			
	Fair Value	Level 1	Level 2	Level 3
	(in thousands)			
Financial Assets:				
Derivatives not designated as hedging instruments:				
Forward contracts included in prepaid expenses and other current assets (Note 6)	$ 22,676	$ —	$ 22,676	$ —
DPP receivable included in prepaid expenses and other current assets (Note 2)	22,294	—	—	22,294
Total financial assets	$ 44,970	$ —	$ 22,676	$ 22,294

The Company classifies its money market funds within Level 1 because they are valued using quoted prices in active markets. The Company classifies its derivative financial instruments within Level 2 because they are valued using inputs other than quoted prices which are directly or indirectly observable in the market, including readily-available pricing sources for the identical underlying security which may not be actively traded. The Company classifies its DPP receivable within Level 3 because it is valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. There were no transfers into or out of Level 3 fair value measurement for the years ended December 31, 2023 and 2022.

Because no market exists for a DPP in sold receivables, fair value estimates are based on judgements regarding current economic conditions and the risk characteristics of the expected collection percentage of the remaining receivables outstanding. Those estimates that are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision are included in Level 3. Changes in assumptions could significantly affect the fair value of the DPP receivable presented.

6. Derivative Financial Instruments and Hedging

Notional Amount of Forward Contracts

The gross notional amounts of the Company's forward contracts are USD denominated. The notional amounts of outstanding forward contracts in USD as of the periods presented were as follows:

	As of December 31,	
	2023	2022
	(in thousands)	
Derivatives designated as hedging instruments:		
Forward contracts	$ 350,000	$ —
Derivatives not designated as hedging instruments:		
Forward contracts	—	956,191
Total derivative instruments	$ 350,000	$ 956,191

Effect of Forward Contracts on the Consolidated Statements of Income

Total (loss) gain recognized from derivatives that were not designated as hedging instruments was $(30.2) million, $28.6 million and $0.0 million for the years ended December 31, 2023, 2022 and 2021, respectively, and was recorded in other expense, net within the consolidated statements of income.

Effect of Forward Contracts on Accumulated Other Comprehensive Income

The following table represents the unrealized (losses) gains of forward contracts that were designated as hedging instruments, net of tax effects, that were recorded in accumulated other comprehensive income as of December 31, 2023, and their effect on other comprehensive income for the year ended December 31, 2023:

	Year Ended December 31, 2023
	(in thousands)
Beginning balance	$ —
Amount of net losses recorded in other comprehensive income	(7,205)
Amount of net losses reclassified from other comprehensive income to earnings	5,032
Ending balance	$ (2,173)

The Company did not have any forward contracts that were designated as hedging instruments for the years ended December 31, 2022 and 2021.

7. Intangible Assets, Net and Goodwill

Intangible Assets, Net

Intangible assets consisted of the following as of December 31, 2023:

	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Useful Life
		(in thousands)		(in years)
Intangible assets subject to amortization:				
Customer relationships	$ 143,083	$ (99,363)	$ 43,720	2.8
Patents	57,436	(24,763)	32,673	5.4
Developed technology	22,677	(5,953)	16,724	8.3
Total intangible assets subject to amortization	$ 223,196	$ (130,079)	$ 93,117	
Intangible assets not subject to amortization:				
Trade name and trademarks	$ 384,699	$ —	$ 384,699	Indefinite
Total intangible assets, net	$ 607,895	$ (130,079)	$ 477,816	

Intangible assets consisted of the following as of December 31, 2022:

	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Useful Life
		(in thousands)		(in years)
Intangible assets subject to amortization:				
Customer relationships	$ 143,083	$ (83,465)	$ 59,618	3.8
Patents	52,695	(19,874)	32,821	6.2
Developed technology	21,381	(5,151)	16,230	9.2
Total intangible assets subject to amortization	$ 217,159	$ (108,490)	$ 108,669	
Intangible assets not subject to amortization:				
Trade name and trademarks	$ 384,040	$ —	$ 384,040	Indefinite
Total intangible assets, net	$ 601,199	$ (108,490)	$ 492,709	

Amortization expenses for intangible assets were as follows:

	Year Ended December 31,		
	2023	2022	2021
		(in thousands)	
Research and development	$ 6,884	$ 6,637	$ 5,443
Sales and marketing	15,898	15,898	15,898
Total amortization expenses	$ 22,782	$ 22,535	$ 21,341

The expected future amortization expenses related to the intangible assets as of December 31, 2023 were as follows:

	Amount
	(in thousands)
Years ending December 31,	
2024	$ 24,145
2025	23,627
2026	19,653
2027	6,807
2028	4,040
Thereafter	14,845
Total	$ 93,117

Goodwill

The following table represents the changes to goodwill:

	Carrying Amount
	(in thousands)
Balance as of December 31, 2022	$ 840,148
Goodwill related to sale of SharkNinja Co, Ltd. (See Note 4)	(5,739)
Effect of foreign currency translation	(206)
Balance as of December 31, 2023	$ 834,203

8. Operating Leases

The components of total lease costs for operating leases for the period presented were as follows:

	Year Ended December 31,		
	2023	2022	2021
		(in thousands)	
Operating lease cost	$ 18,831	$ 18,886	$ 16,201
Variable lease cost	13,335	7,024	5,294
Short-term lease cost	483	603	450
Total lease cost	$ 32,649	$ 26,513	$ 21,945

The supplemental cash flow information related to operating leases for the periods presented were as follows:

	Year Ended December 31,		
	2023	2022	2021
		(in thousands)	
Cash payments for operating lease liabilities	$ 18,419	$ 16,834	$ 16,020
Operating lease liabilities arising from obtaining new operating lease ROU assets during the period	11,495	11,089	19,343

The weighted-average remaining lease terms and discount rates for operating leases were as follows:

	Year Ended December 31,		
	2023	2022	2021
Weighted-average remaining lease term (years)	5.7	6.4	6.5
Weighted-average discount rate	4.6%	4.4%	4.3%

Future minimum lease payments under non-cancellable leases as of December 31, 2023, were as follows:

	Amount (in thousands)
Years ending December 31,	
2024	$ 18,642
2025	12,492
2026	11,910
2027	11,682
2028	11,206
Thereafter	16,383
Total undiscounted lease payments	82,315
Less: imputed interest	(10,882)
Total operating lease liabilities	$ 71,433

9. Debt

On March 17, 2020, the Company entered into a term loan and revolving credit agreement ("2020 Facilities Agreement") with Bank of China Limited, Macau Branch, as administrative agent, and certain banks and financial institutions party thereto as lenders and issuing banks. The 2020 Facilities Agreement provided for a $500.0 million term loan facility (the "2020 Term Loans") and $200.0 million revolving credit facility ("2020 Revolving Facility"). The 2020 Term Loans and the 2020 Revolving Facility were to mature five years from the initial utilization date on March 20, 2020, and both facilities bore interest at a rate of the London Interbank Offered Rate ("LIBOR") plus 1.8%.

During the year ended December 31, 2022, there were $260.0 million in draw downs on the 2020 Revolving Facility, which were all repaid during 2022. No amounts were outstanding as of December 31, 2022 and there were no draw downs under the 2020 Revolving Facility during the year ended December 31, 2023.

On July 20, 2023, the Company entered into a credit agreement ("2023 Credit Agreement") with Bank of America, N.A., as administrative agent, and certain banks and financial institutions party thereto as lenders and issuing banks. The 2023 Credit Agreement provides for an $810.0 million term loan facility (the "2023 Term Loans") and a $500.0 million revolving credit facility ("2023 Revolving Facility"). The 2023 Term Loans and 2023 Revolving Facility mature in July 2028, and both facilities bear interest at the Secured Overnight Financing Rate ("SOFR") plus 1.875%. All SOFR borrowings under the 2023 Credit Agreement also incur a 0.1% credit adjustment. The Company has the ability to borrow in certain alternative currencies under the 2023 Credit Agreement. Alternative currency loans are priced using an Alternative Currency Term Rate plus any applicable spread adjustments. The Company may request increases to the 2023 Term Loans or 2023 Revolving Facility in a maximum aggregate amount not to exceed the greater of $520.0 million or 100% of adjusted earnings before interest, taxes, depreciation, and amortization, as defined in the 2023 Credit Agreement, for the most recently completed fiscal year. The 2023 Credit Agreement replaced the 2020 Facilities Agreement in its entirety and the Company used the net proceeds of $800.9 million from the 2023 Term Loans to repay the remaining principal balance of $400.0 million, accrued interest of $9.2 million related to the 2020 Term Loans and to distribute a $375.0

million dividend to JS Global, as discussed in Note 11 - Shareholders' Equity and Equity Incentive Plan. The Company accounted for the repayment as an extinguishment and recorded a loss on the extinguishment of debt of $1.0 million related to the unamortized debt issuance costs associated with the 2020 Facilities Agreement to other (expense) income, net.

During the year ended December 31, 2023, there were $125.5 million in draw downs on the 2023 Revolving Facility, which were all repaid during 2023. No amounts were outstanding under the 2023 Revolving Facility as of December 31, 2023. As of December 31, 2023, $9.8 million of letters of credit were outstanding, resulting in an available balance of $490.2 million under the 2023 Revolving Facility.

The Company is required to meet certain financial covenants customary with this type of agreement, including, but not limited to, maintaining a maximum ratio of indebtedness and a minimum specified interest coverage ratio. As of December 31, 2023, the Company was in compliance with the covenants under the 2023 Credit Agreement.

The obligations of the loan parties under the 2023 Credit Agreement with respect to the 2023 Term Loans and 2023 Revolving Facility are secured by (i) equity interests owned by the loan parties in each other loan party and in certain of the Company's wholly-owned domestic restricted subsidiaries and (ii) substantially all assets of the domestic loan parties (subject to certain customary exceptions). In addition, subject to certain customary exceptions, these obligations are guaranteed by (i) the Company, (ii) each subsidiary of the Company that directly or indirectly owns a borrower and (iii) each other direct and indirect wholly-owned domestic restricted subsidiary of the Company.

Long-term debt related to the 2020 and 2023 Term Loans consisted of the following:

	As of December 31,	
	2023	2022
	(in thousands)	
2020 Term Loans with principal payments due on March 20 each year; interest at LIBOR plus 1.8%; final balance due on maturity date of March 19, 2025	$ —	$ 437,500
2023 Term Loans with principal payments due quarterly; interest at SOFR plus 1.875%; final balance due on maturity date of July 20, 2028	804,938	—
Less: deferred financing costs	(5,298)	(1,359)
Total debt, net of deferred financing costs	799,640	436,141
Less: current portion	(24,157)	(86,972)
Long-term debt, net of current portion	$ 775,483	$ 349,169

Aggregate principal maturities of long-term debt as of December 31, 2023 were as follows:

	Amount
	(in thousands)
Years ending December 31,	
2024	$ 25,313
2025	40,500
2026	40,500
2027	40,500
2028	658,125
Total future principal payments	$ 804,938

The Company recognizes and records interest expense related to the 2020 and 2023 Term Loans in interest expense, net, which totaled $45.4 million, $21.8 million and $12.5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

10. Commitments and Contingencies

Non-Cancelable Purchase Obligations

In the normal course of business, the Company enters into non-cancelable purchase commitments. As of December 31, 2023, the outstanding non-cancelable purchase obligations with a term of 12 months or longer were immaterial.

Indemnifications and Contingencies

The Company enters into indemnification provisions under certain agreements with other parties in the ordinary course of business. In its customer agreements, the Company has agreed to indemnify, defend and hold harmless the indemnified party for third-party claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party intellectual property infringement claims. For certain large or strategic customers, the Company has agreed to indemnify, defend and hold harmless the indemnified party for non-compliance with certain additional representations and warranties made by the Company.

Legal Proceedings

From time to time, the Company may be involved in various legal proceedings arising from the normal course of business activities. The Company investigates these claims as they arise. The Company is not presently a party to any litigation the outcome of which the Company believes, if determined adversely to the Company, would individually or taken together, have a material adverse effect on its business, financial condition and results of operations.

11. Shareholders' Equity and Equity Incentive Plan

Ordinary Shares

The Company has authorized 1,000,000,000 ordinary shares with a par value of $0.0001 per share, of which 139,083,369 and 138,982,872 ordinary shares were issued and outstanding as of December 31, 2023 and December 31, 2022, respectively. All outstanding shares of the Company’s ordinary shares are of the same class and have equal rights and attributes. The holders of the Company’s ordinary shares are entitled to one vote per share on all matters submitted to a vote of the shareholders for the Company. Holders of the Company’s ordinary shares will be entitled to receive any dividends if and when dividends are declared by the Company. In the event of liquidation, dissolution or winding up of the Company, the holders of the Company’s ordinary shares are entitled to share ratably in all the Company’s assets remaining after payment of all liabilities.

The prior approval of the holders of a majority of the outstanding ordinary shares is required in order for the Company to take certain actions, including amending, altering or changing the powers preferences or special rights of the ordinary shares in a manner adverse to such series, increasing or decreasing the number of ordinary shares, appointing or removing any directors, taking any action that would result in a liquidation, declaring or paying any dividends on the ordinary shares, redeeming or repurchasing any ordinary shares, transferring any ordinary shares, converting any paid-up shares into stock, waiving or changing any provision of the Company’s Amended and Restated Memorandum and Articles of Association.

Cash Dividend

On November 8, 2023, the board of directors approved the declaration and payment of a special cash dividend of $1.08 per share, or $150.2 million in the aggregate, paid on December 11, 2023 to its shareholders of record as of December 1, 2023.

Intercompany Note to Former Parent

During the year ended December 31, 2022, the Company entered into a note agreement with the Former Parent (the "2022 Intercompany Note to Former Parent") in which SharkNinja could transfer up to $43.3 million on the day the note was entered into. The Former Parent could subsequently request up to $36.3 million of funds on or prior to January 1, 2023. During the year ended December 31, 2022, the Company transferred $49.3 million to JS Global. The note bore interest at a blended Applicable Federal Rate. Due to the nature of the note receivable, the Company considered it to be an in-substance distribution to its Former Parent accounted for as contra-equity. As of December 31, 2022, the outstanding balance of the note, including interest, recorded as a reduction to retained earnings was $50.1 million.

Distributions to Former Parent

During the year ended December 31, 2023, the Company declared and issued distributions to the Former Parent of $485.4 million, which included amounts receivable of $50.4 million under the 2022 Intercompany Note to Former Parent, including interest, in satisfaction of such note, a cash distribution of $60.3 million paid in February 2023, a cash distribution of $375.0 million paid in July 2023 for the repayment of JS Global's outstanding debt under the 2020 Facilities Agreement as discussed in Note 9 - Debt, and a non-cash distribution of the note of $8.0 million related to the sale of the Company's Japanese subsidiary, SharkNinja Co., Ltd, as discussed in Note 4 - Sale of SharkNinja Co., Ltd.

During the years ended December 31, 2022 and 2021, the Company issued distributions to the Former Parent of $133.6 million and $42.0 million, respectively, to pursue Former Parent's business plan. The $133.6 million distribution to Former Parent during the year ended December 31, 2022 included an intercompany note to Former Parent. Please refer to *Intercompany Note to Former Parent* above.

Restricted Share Units

JS RSU Plan

The Company's employees participated in JS Global's restricted share units plan ("JS RSU Plan"). The restricted share units ("RSUs") were subject to restrictions on transfer and to a risk of forfeiture if the holder leaves the Company before the restrictions lapse. Grantees were not entitled to any rights of a shareholder, including voting and dividend rights, until the JS Global ordinary shares underlying the RSUs were transferred to them upon vesting.

Each RSU under the JS RSU Plan was granted to directors and employees with no consideration and with the vesting conditions as below:

- 30% of the RSUs awarded vested solely based upon continued employment over a specific period of time, generally four years ("Time-based RSUs").

- 70% of the RSUs awarded vested based upon the achievement of the performance conditions as defined in the JS RSU Plan, over time, generally four years ("Performance-based RSUs").

For Performance-based RSUs, the Company monitored the probability of achieving the performance targets on a quarterly basis and periodically adjusted share-based compensation cost accordingly based on its determination of the likelihood to reach targets. Performance conditions generally included the achievement of financial performance targets.

RSU activities for the year ended December 31, 2023 for RSUs granted under JS RSU Plan to the Company's employees were as follows:

	Number of Shares	Weighted Average Grant Date Fair Value per share
Unvested as of December 31, 2022	10,254,734	0.97
Vested	(9,177,987)	0.97
Cancelled/Forfeited	(1,076,747)	0.97
Unvested as of December 31, 2023	—	$ —

Pursuant to the share-based compensation recharge agreement with Parent entered into in the year ended December 31, 2022, the Company reimbursed share-based compensation costs to Parent in the amount of $3.2 million and $18.7 million during the years ended December 31, 2023 and December 31, 2022, respectively.

SharkNinja Equity Incentive Plan

On July 28, 2023, the Company's board of directors adopted the 2023 Equity Incentive Plan (the "2023 Plan") to grant cash and equity incentive awards to eligible participants in order to attract, motivate and retain talent. The 2023 Plan provides for the issuance of stock options, share appreciation rights, restricted stock awards, RSUs, performance awards and other awards. The 2023 Plan initially made 13,898,287 ordinary shares available for future award grants.

The 2023 Plan contains an evergreen provision whereby the shares available for future grants are increased on the first day of each calendar year from January 1, 2025 through and including January 1, 2033. As of December 31, 2023, 9,845,725 ordinary shares were available for future grant under the 2023 Plan. Shares or RSUs forfeited, withheld for maximum statutory tax obligations, and unexercised stock option lapses from the 2023 Plan are available for future grant under the 2023 Plan.

RSU activities for the year ended December 31, 2023 for RSUs granted under the 2023 Plan to the Company's employees were as follows:

	Number of Shares	Weighted Average Grant Date Fair Value per share
Unvested as of December 31, 2022	—	$ —
Granted	4,059,337	28.40
Vested	(194,576)	29.94
Forfeited	(6,775)	30.05
Unvested as of December 31, 2023	3,857,986	$ 28.32

RSUs granted for the year ended December 31, 2023 under the 2023 Plan were 4,059,337, of which 1,287,542 RSUs were granted to employees and directors with service-only conditions, 1,667,735 performance-based RSUs were granted to employees with vesting conditions tied to the achievement of certain performance growth metrics, such as net sales, gross profit and operating cash flow, and 1,104,060 market-based RSUs were granted to certain of the Company's senior executives with conditions tied to the achievement of certain levels of market capitalization over a consecutive period of time.

Employee Stock Purchase Plan

On July 28, 2023, the board of directors approved the 2023 Employee Share Purchase Plan (the "ESPP Plan"). A maximum of 1% of the Company's outstanding ordinary shares (or 1,389,828 shares) were made available for sale under the ESPP Plan. The ESPP Plan contains an evergreen provision whereby the shares available for sale

will automatically increase on the first day of each calendar year from January 1, 2025 through and including January 1, 2023, in an amount equal to the lesser of (i) 0.15% of the total number of shares of the Company's ordinary shares outstanding on December 31 of the preceding year; (ii) 300,000 shares; or (iii) such lesser number of shares as determined by the board at any time prior to the first day of a given calendar year. As of December 31, 2023, there has been no enrollment under the ESPP Plan.

Share-Based Compensation

The share-based compensation by line item in the accompanying consolidated statements of income is summarized as follows:

	Year Ended December 31,		
	2023	2022	2021
		(in thousands)	
Research and development	$ 7,696	$ 1,741	$ 2,918
Sales and marketing	4,934	459	1,755
General and administrative	34,336	3,309	9,251
Total share-based compensation	$ 46,966	$ 5,509	$ 13,924

As of December 31, 2023, the Company did not have any unrecognized share-based compensation cost related to RSUs granted under the JS RSU Plan. As of December 31, 2023, the Company had $71.4 million unrecognized share-based compensation cost related to RSUs granted under the 2023 Plan that will be recognized over the weighted average period of 1.8 years. Of this unrecognized share-based compensation cost, $33.0 million and $10.0 million was related to RSUs granted under the 2023 Plan with performance and market conditions, respectively.

For those RSUs with service conditions, performance conditions or a combination of both, the grant date fair value was measured based on the quoted price of our common stock at the date of grant. The weighted average grant date fair value of these awards for the year ended December 31, 2023 was $30.36 per share.

The Company estimated the fair value for the RSUs with a market condition using the Monte Carlo simulation model on the date of grant. The weighted-average grant date fair value of the RSUs with a market condition granted in the year ended December 31, 2023 was $23.14, using the following assumptions:

Stock price at valuation date	$ —
Expected volatility	44.99 % to 47.62 %
Risk-free interest rate	4.30 % to 5.07 %
Expected dividends	0 %
Expected term (in years)	1.48 to 4.01

The total grant-date fair value of RSUs vested during the year ended December 31, 2023 was $5.8 million.

12. Income Taxes

The components of income before income taxes were as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in thousands)		
United States	$ 162,023	$ 250,421	$ 386,023
Foreign	131,205	51,563	28,303
Total income before income taxes	$ 293,228	$ 301,984	$ 414,326

The provision for income taxes was as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in thousands)		
Current:			
Federal	$ 130,665	$ 62,838	$ 65,586
State	19,831	13,362	15,478
Foreign	17,389	10,076	17,276
Total current income tax expense	167,885	86,276	98,340
Deferred:			
Federal	(45,596)	(24,970)	(4,913)
State	(6,286)	3,020	(2,621)
Foreign	10,147	5,304	(7,593)
Total deferred income tax benefit	(41,735)	(16,646)	(15,127)
Total provision for income taxes	$ 126,150	$ 69,630	$ 83,213

A reconciliation of the Company's statutory income tax expense to effective income tax provision is as follows:

	Year Ended December 31,		
	2023	2022	2021
		(in percentages)	
Federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State tax, net of federal benefit	3.3	2.0	2.6
Permanent differences	0.6	(0.4)	(0.3)
Foreign-derived intangible income	(0.5)	—	(1.6)
Research and development credits, net	(2.0)	(3.0)	(1.3)
Tax uncertainties	—	0.4	—
Deferred tax adjustments	—	(0.2)	0.4
Excess tax benefits from share-based compensation	(0.1)	(0.2)	(1.3)
Change in valuation allowance	(0.2)	2.6	—
Foreign rate differential	1.0	(0.3)	(0.3)
Withholding taxes	9.9	1.0	—
Limitation on executive compensation	7.0	—	—
Non-deductible transaction costs	2.9	—	—
Other tax rate items	0.1	0.2	0.9
Total	43.0 %	23.1 %	20.1 %

The difference between the U.S. federal statutory tax rate of 21.0% and the Company's effective tax rate ("ETR") for the years ended December 31, 2023, 2022 and 2021, is primarily due to state taxes, benefits from U.S. research and development credits, U.S. tax benefits from share-based compensation deductions, non-deductible costs associated with the separation and distribution, withholding taxes, and limitations on deductible executive compensation. The increase in the ETR from 2022 to 2023 is primarily related to withholding taxes associated with distributions to the Former Parent, non-deductible executive compensation, and non-deductible costs associated with the separation and distribution. The increase in the ETR from 2021 to 2022 is primarily related to the change in valuation allowance and withholding taxes associated with distributions to the Former Parent.

Although the Parent is domiciled outside of the United States, as the most significant activity is driven and managed in the United States, the Company has utilized the statutory tax rate of 21.0% as the federal statutory rate in the rate reconciliation.

The following table presents the significant components of the Company's deferred tax assets and liabilities as of December 31, 2023 and 2022:

	Year Ended December 31,	
	2023	2022
	(in thousands)	
Deferred tax assets:		
Accrued expenses and reserves	$ 40,105	$ 33,778
Operating lease liabilities	13,973	15,401
Share-based compensation	2,000	2,215
Net operating loss carryforwards	465	6,587
Capitalized research and development expenditures	65,528	37,180
Other	8,442	7,463
Gross deferred tax assets	130,513	102,624
Valuation allowance	(7,358)	(7,903)
Total deferred tax assets, net of valuation allowance	$ 123,155	$ 94,721
Deferred tax liabilities:		
Goodwill and intangible assets	(126,063)	(128,713)
Property and equipment, net	(1,848)	(3,887)
Derivative financial instruments	—	(4,367)
Right-of-use assets	(11,732)	(12,439)
Total deferred tax liabilities	(139,643)	(149,406)
Net deferred tax liabilities	$ (16,488)	$ (54,685)

A valuation allowance is provided for deferred tax assets where the recoverability of the assets is uncertain. The determination to provide a valuation allowance is dependent upon the assessment of whether it is more likely than not that sufficient future taxable income will be generated to utilize the deferred tax assets. Based on the weight of the available evidence, which includes the Company's historical operating profits and substantial taxable temporary differences, a valuation allowance has been established in certain jurisdictions as of December 31, 2023 and 2022, where attributes are not more-likely-than-not to be utilized, primarily in relation to Massachusetts tax credits.

As of December 31, 2023, the Company had foreign net operating loss carryforwards of $3.1 million and state research and development credit carryforwards of $9.0 million, which will begin to expire in 2024 and 2036, respectively.

Federal and state laws impose restrictions on the utilization of net operating loss carryforwards and research and development credit carryforwards in the event of a change in ownership of the Company, which constitutes an 'ownership change' as defined by Internal Revenue Code Section 382 and 383. The Company experienced an ownership change in the past that does not materially impact the availability of its net operating losses and tax credits. Should there be an ownership change in the future, the Company's ability to utilize existing carryforwards could be substantially restricted.

As of December 31, 2023 and 2022, the Company did not have unremitted earnings when evaluating the outside basis difference relating to its investment in foreign subsidiaries. However, there could be local withholding taxes payable due to various foreign countries if certain lower tier earnings are distributed. Withholding taxes and state income taxes that would be payable upon remittance of these lower tier earnings were not material as of December 31, 2023 and 2022.

A reconciliation of the beginning and ending balance of total unrecognized tax position is as follows:

	Unrecognized Tax Positions
	(in thousands)
Balance - January 1, 2021	$ 2,999
Additions related to current year tax positions	12
Statue of limitations release	(903)
Balance - December 31, 2021	$ 2,108
Additions related to current year tax positions	982
Statue of limitations release	(673)
Balance - December 31, 2022	$ 2,417
Additions related to current year tax positions	277
Statue of limitations release	(570)
Settlements	(1,319)
Balance - December 31, 2023	$ 805

As of December 31, 2023, 2022 and 2021, an immaterial amount of the unrecognized tax benefits would affect the Company's effective tax rate, if recognized and an immaterial amount is expected to reverse in the next twelve months.

The Company recognizes interest and penalties related to unrecognized tax benefits as income tax expense. There was $1.1 million and $1.4 million of accrued interest and penalties related to unrecognized tax benefits as of December 31, 2023 and 2022, respectively. During the years ended December 31, 2023, 2022 and 2021, the Company recorded an immaterial benefit for the accrual of interest and penalties.

The Company's material income tax jurisdictions are the United States (federal) and UK. The Company is not currently under audit in the United States, but is currently under audit in the UK for the 2020 tax year. The statute of limitations for years prior to 2020 are closed for the United States and the UK. There are open tax years which remain subject to examination in various other jurisdictions that are not material to the Company's financial statements with open tax years ranging from 2013 to 2023.

13. Employee Benefits

Defined Contribution Plan

The Company has a defined-contribution plan in the United States intended to qualify under Section 401k of the Internal Revenue Code (the "401k Plan"). The 401k Plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The Company makes contributions to the 401k Plan up to 4% of the participating employee's eligible compensation. During the years ended December 31, 2023, 2022 and 2021, the Company recorded $5.9 million, $4.7 million and $4.1 million, respectively, of expenses related to the 401k Plan.

People's Republic of China ("PRC") Contribution Plan

The Company's subsidiaries in the PRC participate in a government-mandated multi-employer defined contribution plan pursuant to which pension benefits, unemployment insurance, medical care, employee housing fund and other welfare benefits are provided to employees. The relevant labor regulations require the Company's subsidiaries in the PRC to pay the local labor and social welfare authorities monthly contributions based on the applicable benchmarks and rates stipulated by the local government. The relevant local labor and social welfare authorities are responsible for meeting all retirement benefits obligations and the Company's subsidiaries in the PRC

have no further commitments beyond their monthly contributions. The contributions to the plan are expensed as incurred. During the years ended December 31, 2023, 2022 and 2021, the Company recorded $11.3 million, $10.6 million and $8.4 million, respectively, of total expenses related to these benefits.

Certain of the Company's other non-U.S. subsidiaries sponsor or participate in local defined benefit pension plans. The obligations, contributions and associated expense of such plans for the years ended December 31, 2023, 2022 and 2021 were immaterial.

14. Net Income Per Share

On July 31, 2023, in connection with the separation from JS Global, 138,982,872 shares of common stock of SharkNinja, Inc. were distributed to JS Global shareholders. The distributed share amount of SharkNinja, Inc. is utilized for the calculation of basic and diluted net income per share of the Company for all periods presented prior to the separation and distribution from JS Global. For the years ended December 31, 2023, 2022 and 2021, these shares are treated as issued and outstanding for purposes of calculating historical net income per share. For periods prior to the separation and distribution, it is assumed that there are no dilutive equity instruments as there were no equity awards of SharkNinja, Inc. outstanding prior to the separation and distribution.

The following table sets forth the computation of basic and diluted net income per share for the periods presented:

	Years Ended December 31,		
	2023	2022	2021
	(in thousands, except share and per share data)		
Numerator:			
Net income	$ 167,078	$ 232,354	$ 331,113
Denominator:			
Weighted-average shares used in computing net income per share, basic	139,025,657	138,982,872	138,982,872
Dilutive effect of RSUs	394,597	—	—
Weighted-average shares used in computing net income per share, diluted	139,420,254	138,982,872	138,982,872
Net income per share, basic	$ 1.20	$ 1.67	$ 2.38
Net income per share, diluted	$ 1.20	$ 1.67	$ 2.38

Potential ordinary shares of certain performance-based and market-based RSUs of approximately 1,659,314 for the year ended December 31, 2023, for which all targets required to trigger vesting had not been achieved, were excluded from the calculations of weighted average shares used in computing diluted net income per share.

15. Related Party Transactions

Transactions with JS Global

Prior to the separation, the Company operated as part of JS Global's broader corporate organization rather than as a stand-alone public company and engaged in various transactions with JS Global entities. Following the separation and distribution, JS Global continues to be a related party due to a common shareholder that has majority control of both the Company and JS Global. Our arrangements with JS Global entities and/or other related persons or entities as of the separation are described below.

Supplier Agreements

The Company historically relied on a JS Global purchasing office entity to source finished goods on the Company's behalf and to provide certain procurement and quality control services. Additionally, the Company purchases certain finished goods directly from a subsidiary of JS Global. For the years ended December 31, 2023, 2022, and 2021, the Company purchased $1,015.6 million, $1,444.8 million and $1,381.8 million, respectively, of finished goods from JS Global entities. In connection with these agreements, the Company historically incurred costs related to certain procurement and quality control activities that were reimbursed by JS Global entities. For the years ended December 31, 2023, 2022 and 2021, JS Global entities paid the Company $18.0 million, $31.7 million and $23.0 million respectively, which were recorded as a reduction to cost of sales for services rendered under these agreements.

Sourcing Services Agreement

In connection with the separation, the Company entered into a sourcing services agreement with JS Global. Pursuant to the agreement, the Company procures products from certain suppliers in the Asia-Pacific region ("APAC"), and JS Global provides coordination, process management and relationship management support to us with respect to such suppliers. The Company retains the right to procure such products and services from third parties. The Company pays JS Global a service fee based on the aggregate amount of products procured by the Company from such suppliers managed by JS Global under the agreement. The Sourcing Services Agreement has a term commencing July 28, 2023 and ending on June 30, 2025. The Company will pay JS Global the following: (i) for the period July 28, 2023 to June 30, 2024, an amount equal to 4% of the procurement amount during such period; and (ii) for the period from July 1, 2024 until December 31, 2024, an amount equal to 2% of the procurement amount during such period; and (iii) for the period from January 1, 2025 until the end of the Term, an amount equal to 1% of the procurement amount during such period. For the year ended December 31, 2023, fees incurred by the Company related to this agreement were $40.3 million and were included in cost of sales.

Brand License Agreement

In connection with the separation, the Company entered into a brand license agreement with JS Global, in which the Company granted to JS Global the non-exclusive rights to obtain, produce and source, and the exclusive rights to distribute and sell, our brands of products in certain international markets in APAC. The brand license agreement has a term of 20 years from the date of the separation. Under this agreement, JS Global pays to SharkNinja a royalty of 3% of net sales of licensed products. For the year ended December 31, 2023, the Company earned royalty income of $1.9 million which was included in net sales.

Product Development Agreements

The Company has historically utilized JS Global subsidiaries for certain research and development services. For the years ended December 31, 2023, 2022 and 2021, the Company paid $3.0 million, $3.6 million and $4.0 million, respectively, to JS Global entities for these services.

In connection with the separation, the Company entered into an agreement with JS Global to provide certain research and development, and related product management, services to JS Global entities related to the distribution of products in APAC. For the year ended December 31, 2023, the Company earned product development service fees of $0.4 million under this agreement.

Transition Services Agreement

In connection with the separation, the Company entered into a transition services agreement with JS Global pursuant to which the Company provides certain transition services to JS Global, in order to facilitate the transition of the separated JS Global business. The services are provided on a transitional basis for a term of twenty-four months, subject to a three-month extension by JS Global. For the year ended December 31, 2023, service fees related to this agreement were $1.3 million and were recorded as a reduction of general and administrative expenses.

Former Joint Venture

In 2018, the Company entered into a joint venture agreement with a JS Global subsidiary for the purpose of distributing SharkNinja products within the Chinese market. The Company owned 49.0% of the joint venture and JS Global owned 51.0%. In 2022, the Company transferred its equity interest in the joint venture to JS Global for zero consideration. During the year ended December 31, 2021, the Company made equity contributions of $3.8 million to this joint venture entity. Additionally, the Company sold $0, $1.5 million and $12.1 million of finished goods to this entity during the years ended December 31, 2023, 2022 and 2021, respectively.

Transactions with Former Parent

See *Note 11 - Shareholders' Equity and Equity Incentive Plan* for details on the Company's equity transaction with Parent including distribution to Former Parent and share-based compensation recharge from Former Parent.

The following is a summary of the related party transactions associated with JS Global:

	Years Ended December 31,		
	2023	2022	2021
	(in thousands)		
Related party revenue			
Sale of goods	$ 1,264	$ 1,451	$ 12,107
Royalty income	1,869	—	—
Related party expense (income)			
Cost of sales - purchases of goods and services, net	$ 1,037,844	$ 1,413,098	$ 1,358,827
Research and development services, net	3,004	3,561	4,030
General and administrative	(1,250)	—	—

	As of	
	December 31, 2023	December 31, 2022
	(in thousands)	
Related party assets		
Accounts receivable, net	$ 3,594	$ 1,033
Prepaid expenses and other current assets	—	2,886
Related party liabilities		
Accounts payable	$ 101,538	$ 231,805
Accrued expenses and other current liabilities	—	8,399

Cash Bonuses from Related Parties

In December 2023, Mr. Xuning Wang, the Chairperson of the board of directors and the Company's controlling shareholder, paid Mr. Mark Barrocas, the Company's Chief Executive Officer, a cash bonus of $24.0 million on behalf of the Company, which was recorded as an operating expense by the Company but had no impact on the Company's overall cash flow. The bonus is subject to repayment to Mr. Wang if, among other things, the Company terminates Mr. Barrocas' employment for cause, or Mr. Barrocas terminates his service, other than for good reason (as defined in his employment agreement), within 18 months from the payment date.

In December 2023, Mr. Wang paid Mr. Neil Shah, the Company's Chief Commercial Officer, EVP, a cash bonus of $8.2 million on behalf of the Company, which was recorded as an operating expense by the Company but had no impact on the Company's overall cash flow. The bonus is subject to repayment to Mr. Wang if, among other things, the Company terminates Mr. Shah's employment for cause, or Mr. Shah terminates his service, other than for good reason (as defined in his employment agreement), within 12 months from the payment date.

These bonuses were paid in recognition of the strong performance under the leadership of Mr. Barrocas and Mr. Shah, as well as to continue to incentivize the management team. The payment of these bonuses also reflects the fact that the tax burden on Mr. Barrocas and Mr. Shah as a result of the Company's separation and distribution from JS Global, which was not determinable at the time of the separation and distribution, was determined to be significant.

Recourse Promissory Notes

On April 29, 2021, the Company issued recourse promissory notes of $17.6 million to certain employees (the "2021 Employee Notes") to satisfy their individual tax withholding requirements. These promissory notes bore interest at a rate of 0.1%. The receivables under the 2021 Employee Notes were due on the earlier of (i) March 15, 2022, or (ii) the date of the employee's termination of employment with the Company.

On March 27, 2022, the terms and conditions of the 2021 Employee Notes issued to one executive were amended. The amended promissory note agreement allowed for the forgiveness of the principal amount, plus all accrued and unpaid interest, over a three-year period beginning April 30, 2022, provided that the employee remained continuously employed by the Company through the forgiveness dates. On April 30, 2022, a total of $4.4 million of the 2021 Employee Notes was forgiven and recorded as compensation expense.

On April 12, 2022, the terms and conditions of the 2021 Employee Notes issued to three executives were modified. These modified recourse promissory notes amended the interest rate to 1.3% from 0.1% and extended the maturity date to April 29, 2024. The amended promissory note agreements allowed for the forgiveness of the principal amount, plus all accrued and unpaid interest, over a three-year period beginning April 29, 2022, provided that the employees remained continuously employed by the Company through the forgiveness dates. On April 29, 2022, a total of $0.8 million of the 2021 Employee Notes was forgiven and recorded as compensation expense.

As of December 31, 2022, the outstanding balance of 2021 Employee Notes, including interest, was $11.2 million and was included in prepaid expenses and other current assets. During the year ended December 31, 2023, the Company received full repayment on the outstanding balances of the 2021 Employee Notes and no amounts remained outstanding as of December 31, 2023.

In 2022, the Company issued recourse promissory notes of $6.0 million to certain employees (the "2022 Employee Notes") to satisfy their individual tax withholding requirements. These promissory notes bore interest at a rate of 1.9%. The receivables on the 2022 Employee Notes were due on the earlier of (i) March 15, 2023, or (ii) the date of the employee's termination of employment with the Company. As of December 31, 2022, the outstanding balance of 2022 Employee Notes, including interest, was $6.0 million and was included in prepaid expenses and other current assets. During the year ended December 31, 2023, the Company received full repayment on the 2022 Employee Notes and no amounts remained outstanding as of December 31, 2023.

16. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date up to the date the consolidated financial statements were issued and has determined that there have been no subsequent events that would require disclosure in, or adjustment to, the consolidated financial statements.

Financial Statement Schedule

VALUATION AND QUALIFYING ACCOUNTS

The table below details the activity of the Company's allowance for sales returns:

	December 31,		
	2023	**2022**	**2021**
		(in thousands)	
Beginning balance	$ 45,529	$ 46,436	$ 47,633
Charges to net sales	274,926	201,453	190,108
Deductions and other adjustments	(261,627)	(202,360)	(191,305)
Ending balance	$ 58,828	$ 45,529	$ 46,436

All other schedules have been omitted because they are not required, not applicable, or the required information is otherwise included.

Exhibit 2.2

DESCRIPTION OF SHARE CAPITAL

General

Our affairs are governed principally by: (i) our New Memorandum and Articles of Association, (ii) the Companies Act and (iii) Cayman Law. As provided in our New Memorandum and Articles of Association, subject to Cayman Law, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges.

The following description summarizes certain important terms of our share capital and our New Memorandum and Articles of Association and highlights certain differences in corporate law in the Cayman Islands and Delaware. Because this is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section, you should refer to our New Memorandum and Articles of Association, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of corporate law in the Cayman Islands and Delaware.

Our authorized share capital consists of:

• 1,000,000,000 ordinary shares, par value $0.0001 per share; and
• 100,000,000 preferred shares, par value $0.0001 per share.

Ordinary Shares

Voting Rights

Holders of our ordinary shares are entitled to one vote for each share held of record on all matters submitted to a vote of shareholders. Generally, all matters to be voted on by shareholders must be approved by either (i) an ordinary resolution, which requires the affirmative vote of at least a majority of the votes entitled to be cast by all holders of ordinary shares present at a general meeting in person or represented by proxy, or (ii) a special resolution, which requires the affirmative vote of at least two thirds of the votes entitled to be cast by all holders of ordinary shares present at a general meeting in person or represented by proxy.

Cumulative Voting

Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. As permitted under Cayman Law, our New Memorandum and Articles of Association do not provide for cumulative voting.

Dividends

Subject to preferences that may apply to any ordinary shares outstanding at the time, the holders of our ordinary shares are entitled to receive dividends as may be declared from time to time at the discretion of our Board out of lawfully available funds.

No Preemptive or Similar Rights

Holders of our ordinary shares do not have preemptive, subscription or redemption rights. There are no redemption or sinking fund provisions applicable to our ordinary shares.

Fully Paid and Non-Assessable

All of the outstanding ordinary shares are fully paid and non-assessable.

Preferred Shares

Under the terms of our New Memorandum and Articles of Association, our Board has the authority, without shareholder approval except as required by the listing standards of NYSE or applicable law, to issue preferred shares in one or more series. Our Board has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred shares. The rights with respect to a series of preferred shares may be greater than the rights attached to our ordinary shares. It is not possible to state the actual effect of the issuance of any preferred shares on the rights of holders of our ordinary shares until our Board determines the specific rights attached to any preferred shares so issued.

The effect of issuing preferred shares could include, among other things, one or more of the following:

• restricting dividends in respect of the ordinary shares;
• diluting the voting power of the ordinary shares or providing that holders of preferred shares have the right to vote on matters as a class;
• impairing the liquidation rights of the ordinary shares; or
• delaying or preventing a change of control of our company.

The purpose of authorizing our Board to issue preferred shares and determine the rights and preferences is to eliminate delays associated with a shareholder vote on specific issuances. The issuance of preferred shares could adversely affect the voting power of holders of our ordinary shares and the likelihood that such holders will receive dividend payments and payments upon liquidation. The issuance of preferred shares, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting shares.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our New Memorandum and Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our New Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Variation of Rights of Shares

Under the DGCL, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Law and our New Memorandum and Articles of Association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class with the written consent of the holders of at least two-thirds of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

Exhibit 4.2

SEPARATION AND DISTRIBUTION AGREEMENT

by and among

JS GLOBAL LIFESTYLE COMPANY LIMITED,

SHARKNINJA GLOBAL SPV. LTD.

and

SHARKNINJA, INC.

Dated as of July 29, 2023

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of July 29, 2023 is entered into by and among JS Global Lifestyle Company Limited, an exempted company with limited liability incorporated in the Cayman Islands ("JS Global"), SharkNinja Global SPV Ltd., an exempted company with limited liability incorporated in the Cayman Islands and a wholly owned subsidiary of JS Global ("SharkNinja") and SharkNinja, Inc., an exempted company with limited liability incorporated in the Cayman Islands and a wholly owned subsidiary of JS Global ("SharkNinja TopCo"). "Party" or "Parties" means JS Global, SharkNinja or SharkNinja TopCo, individually or collectively, as the case may be. Capitalized terms used and not defined herein shall have the meaning set forth in Section 1.1.

W I T N E S S E T H:

WHEREAS, JS Global, acting through its direct and indirect Subsidiaries, currently conducts the JS Global Business and the SharkNinja Business;

WHEREAS, the Board of Directors of JS Global (the "JS Global Board") has determined that it is appropriate, desirable and in the best interests of JS Global and its shareholders to separate JS Global into two separate, publicly traded companies, one for each of (i) the JS Global Business, which, following the Disposition Date, shall be owned and conducted, directly or indirectly, by JS Global and its Subsidiaries (other than SharkNinja TopCo and its Subsidiaries) and (ii) the SharkNinja Business, which, following the Disposition Date, shall be owned and conducted, directly or indirectly, by SharkNinja TopCo and its Subsidiaries following the Distribution;

WHEREAS, in order to effect such separation, the JS Global Board has determined that it is appropriate, desirable and in the best interests of JS Global and its shareholders for JS Global to undertake the Internal Reorganization and, in connection therewith, effect the Internal Reorganization Contribution and the Internal Reorganization Distribution;

WHEREAS, in connection with (but separate and apart from) the Internal Reorganization, JS Global (i) formed SharkNinja TopCo, and (ii) shall, following such formation and at least one day after the Internal Reorganization Date, and at least one day before the Distribution (as defined below), contribute all of its interests in SharkNinja to SharkNinja TopCo in exchange for shares in SharkNinja TopCo (the "SharkNinja TopCo Contribution");

WHEREAS, on the Disposition Date, JS Global will transfer all of its SharkNinja Ordinary Shares to (i) each holder of JS Global Ordinary Shares (each a "JS Global Shareholder" and collectively, the "JS Global Shareholders") that is (a) a Record Holder and (b) legally permitted to hold such SharkNinja Ordinary Shares, which includes the JS Global Insider Shareholders (the "Eligible Persons"), and (ii) the Trust on behalf of each JS Global Shareholder who is (A) a Record Holder and (B) is not legally permitted to hold such SharkNinja Ordinary Shares (the "Ineligible Persons"), by means of a distribution by JS Global to the (x) Eligible Persons and (y) the Trust on behalf of the Ineligible Persons of all of its SharkNinja Ordinary Shares (the "Distribution");

WHEREAS, the trustee of the Trust (the "Trustee") will engage one or more licensed brokers to sell the SharkNinja Ordinary Shares of the Ineligible Persons promptly after the Disposition Date over the Stock Exchange at or close to the intraday volume-weighted average price for any trading day within the ninety (90) day period following the Distribution (the "Sell Down Period"), with the sale of such SharkNinja Ordinary Shares being subject to sufficient liquidity in the trading of the SharkNinja Ordinary Shares on the Stock Exchange and general market conditions in the United States (the "Sell Down");

WHEREAS, the Trustee will transfer the net sale proceeds from the Sell Down (the "Net Proceeds") back to the Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing Limited, which will subsequently transfer the Net Proceeds (i) to China Securities Depository and Clearing Corporation Limited, which will subsequently transfer the Net Proceeds to the Ineligible Persons on a pro rata basis or (ii) directly to the Ineligible Persons on a pro rata basis;

WHEREAS, (i) the JS Global Board has (w) determined that the transactions contemplated by this Agreement and the Ancillary Agreements, including the Internal Reorganization, the Internal Reorganization Contribution, the Internal Reorganization Distribution and the Distribution, have a valid business purpose, are in furtherance of and consistent with its business strategy and are in the best interests of JS Global and its shareholders as a whole, (x) approved this Agreement and each of the Ancillary Agreements to which it is party, (y) directed that the approval of the transactions contemplated by this Agreement and the Connected Transactions by the JS Global Shareholders be sought and (z) recommended the approval of the transactions contemplated hereby and thereby by the JS Global Shareholders, (ii) the Board of Directors of SharkNinja (the "SharkNinja Board") has approved this Agreement and each of the Ancillary Agreements (to the extent SharkNinja is a party thereto) and (iii) the Board of Directors of SharkNinja TopCo (the "SharkNinja TopCo Board") has approved this Agreement and each of the Ancillary Agreements (to the extent SharkNinja TopCo is a party thereto); and

WHEREAS, the Parties desire to set forth the principal corporate transactions required to effect the Internal Reorganization Distribution, the Internal Reorganization Contribution, the SharkNinja TopCo Contribution, the Internal Reorganization and the Distribution (collectively, the "Transactions"), and certain other agreements relating to the relationship of JS Global and SharkNinja and their respective Subsidiaries following the Distribution.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) "AAA" shall have the meaning set forth in Section 8.2.

(2) "Acceptable Alternative Arrangement" shall have the meaning set forth in Section 2.3(a).

(3) "Action" shall mean any demand, action, claim, suit, countersuit, arbitration, inquiry, subpoena, case, litigation, proceeding or investigation (whether civil, criminal, administrative or investigative) by or before any court or grand jury, any Governmental Entity or any arbitration or mediation tribunal.

(4) "Affiliate" shall mean, when used with respect to a specified Person and at a point in, or with respect to a period of, time, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person at such point in or during such period of time. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that, from and after the Disposition Date, solely for purposes of this Agreement, (i) no member of the SharkNinja Group shall be deemed an Affiliate of any member of the JS Global Group and (ii) no member of the JS Global Group shall be deemed an Affiliate of any member of the SharkNinja Group. The Parties agree and acknowledge that the obligations of the Parties and their respective Affiliates pursuant to this Agreement shall not be impacted by way of (i) Wang Xuning's ownership of SharkNinja or JS Global or (ii) Wang Xuning, Timothy Roberts Warner or Hui Chi Kin Max serving as a director, officer or employee of any member of the SharkNinja Group or the JS Global Group, in each case of the foregoing clauses (i)-(ii), except as otherwise expressly set forth in this Agreement.

(5) "Agreement" shall have the meaning set forth in the Preamble.

(6) "Ancillary Agreements" shall mean the Transition Services Agreement, the Employee Matters Agreement, the Brand License Agreement, the Sourcing Services Agreement – Joyoung, the Sourcing Services Agreement – JS Global, the Product Development Agreement, the Memorandum and Articles, any Continuing Arrangements, any and all Conveyancing and Assumption Instruments, and any other agreements to be entered into by and between any member of the JS Global Group, on one hand, and any member of the SharkNinja Group, on the other hand, at, prior to or after the Disposition Date in connection with the Distribution.

(7) "APAC Region" shall mean the following: Australia, China (including the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan), India, Indonesia, Japan, Republic of Korea, New Zealand, Singapore, Thailand, Vietnam and other member countries, as of the Disposition Date, of the Association of Southeast Asian Nations.

(8) "Arbitral Tribunal" shall have the meaning set forth in Section 8.2(a).

(9) "Asset Transferors" shall mean the entities transferring Assets to SharkNinja or JS Global, as the case may be, or one of their respective Subsidiaries in order to consummate the transactions contemplated hereby.

(10) "Assets" shall mean all rights (including Intellectual Property), title and ownership interests in and to all properties, claims, Contracts, businesses or assets (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued, contingent or otherwise, in each case, whether or not recorded or reflected on the books and records or financial statements of any Person.

(11) "Assume" shall have the meaning set forth in Section 2.2(c); and the terms "Assumed" and "Assumption" shall have their correlative meanings.

(12) "BOC-JS Global Facilities" shall mean, collectively, the term loan facility and the revolver facility described on Schedule 1.1(12).

(13) "BOC Released Facilities" shall mean, collectively, the BOC-JS Global Facilities and the BOC-SharkNinja Facilities.

(14) "BOC-SharkNinja Facilities" shall mean, collectively, the term loan facility and the revolver facility described on Schedule 1.1(14).

(15) "Brand License Agreement" shall mean the Brand License Agreement by and between JS Global Trading and SharkNinja Europe Ltd., a private limited company incorporated under the laws of England and Wales with company number 8492819, having its registered office at 1st/2nd Floor Building 3150, Thorpe Park, Century Way, Leeds, West Yorkshire, LS15 8ZB, United Kingdom, in the form attached hereto as Exhibit C.

(16) "Business" shall mean the JS Global Business or the SharkNinja Business, as applicable.

(17) "Business Day" shall mean any day other than Saturday or Sunday and any other day on which commercial banking institutions located in New York, New York, Hong Kong and the People's Republic of China are required or authorized by Law, to remain closed.

(18) "Business Entity" shall mean any corporation, partnership, limited liability company, joint venture or other entity which may legally hold title to Assets.

(19) "Cash Equivalents" shall mean (i) cash and (ii) checks, certificates of deposit having a maturity of less than one year, money orders, marketable securities, money market funds, commercial paper, short-term instruments and other cash equivalents, funds in time and demand deposits or similar accounts, and any evidence of Indebtedness issued or guaranteed by any Governmental Entity, *minus* the amount of any outbound checks, *plus* the amount of any deposits in transit.

(20) "Chairman" shall have the meaning set forth in Section 3.4(b)(i)(3).

(21) "Code" shall mean the United States Internal Revenue Code of 1986, as amended.

(22) "Collective Benefit Services" shall mean the legal and other professional services that have been and will be provided prior to the Distribution for the collective benefit of each of the members of both Parties.

(23) "Commission" shall mean the United States Securities and Exchange Commission.

(24) "Company Policies" shall mean all insurance policies, insurance contracts and claim administration contracts of any kind of any member of the JS Global Group, which are in effect at the Disposition Date, except all insurance policies, insurance contracts and claim administration contracts established in contemplation of the Internal Reorganization Contribution and the Internal Reorganization Distribution to cover any member of the SharkNinja Group after the Disposition Date.

(25) "Confidential Information" shall mean all non-public, confidential or proprietary Information to the extent concerning a Party, its Group and/or its Subsidiaries or with respect to SharkNinja, the SharkNinja Business, any SharkNinja Assets or any SharkNinja Liabilities or with respect to JS Global, the JS Global Business, any JS Global Assets or any JS Global Liabilities, including any such Information that was acquired by any Party after the Disposition Date pursuant to Article VII or otherwise in accordance with this Agreement, or that was provided to a Party or its Group by a Third Party in confidence, including (a) any and all technical information relating to the design, operation, testing, test results, development and manufacture of any Party's product (including product specifications and documentation; engineering, design and manufacturing drawings, diagrams and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies procedures and specifications; evaluation and/validation studies; assembly code, software, firmware, programming data, databases and all information referred to in the same); product costs, margins and pricing; as well as product marketing studies and strategies; all other methodologies, procedures, techniques and Know-How related to research, engineering, development and manufacturing; (b) information, documents and materials relating to the Party's financial condition, management and other business conditions, prospects, plans, procedures, infrastructure, security, information technology procedures and systems, and other business or operational affairs; (c) pending unpublished patent applications and trade secrets; and (d) any other data or documentation resident, existing or otherwise provided in a database or in a storage medium, permanent or temporary, intended for confidential, proprietary and/or privileged use by a Party, which, prior to or following the Disposition Date, has been disclosed by a Party or its Subsidiaries to another Party or its Subsidiaries, or otherwise has come into the possession of, the other, including pursuant to the access provisions of Section 7.2 or any other provision of this Agreement. Notwithstanding the foregoing, Confidential Information (a) (x) comprising or included in SharkNinja Intellectual Property shall be deemed to be the Confidential Information of SharkNinja and (y) comprising or included in the JS Global Retained IP shall be deemed to be

the Confidential Information of the JS Global Group, and in each case (b) shall not include any Information that is (i) in the public domain, (ii) lawfully acquired after the Disposition Date by such Party or its Subsidiaries from a Third Party not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the receiving Party after the Disposition Date without reference to any Confidential Information.

As used herein, by example and without limitation, Confidential Information shall mean any information of a Party intended or marked as confidential, proprietary and/or privileged.

(26) "Connected Transactions" shall mean the transactions with the JS Global Group under this Agreement and the Ancillary Agreements that will constitute connected transactions under the Hong Kong Listing Rules upon completion of the Distribution and which will be subject to the independent shareholders' approval requirement under the Hong Kong Listing Rules.

(27) "Consent" shall mean any consent, waiver, notice, report or other filing obtained, made or to be obtained from or made, including with respect to any Contract, or any registration, notification, dossier, appendices, license, permit, approval, authorization to be obtained from, or approval from, or notification requirement to, any third parties, including any Third Party to a Contract and any Governmental Entity.

(28) "Continuing Arrangements" shall mean:

(i) those arrangements set forth on Schedule 1.1(28)(i);

(ii) this Agreement and the Ancillary Agreements (and each other Contract expressly contemplated by this Agreement or any Ancillary Agreement to be entered into or continued by any of the Parties or any of the members of their respective Groups); and

(iii) any Contracts or intercompany accounts solely between or among members of the SharkNinja Group.

(29) "Contract" shall mean any agreement, contract, subcontract, obligation, binding understanding, note, indenture, instrument, option, lease, sublease, promise, arrangement, release, warranty, license, sublicense, insurance policy, benefit plan, purchase order or legally binding commitment or undertaking of any nature (whether written or oral and whether express or implied).

(30) "Controlling Shareholder" when used with respect to any specified Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise.

(31) "Conveyancing and Assumption Instruments" shall mean, collectively, the various Contracts, including any related asset transfer agreements and share transfer agreements, and other documents (including bills of sale, stock powers, share transfer forms, certificates of title, assignments of Contracts, assignments of Intellectual Property,

Consents (to the extent obtained), permits, easements, leases, deeds and other instruments of conveyance) entered into prior to the Disposition Date and to be entered into to effect the Transfer of Assets and the Assumption of Liabilities in the manner contemplated by this Agreement pursuant to New York Law, the Laws of one of the other states of the U.S. or the Laws of foreign jurisdictions, or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement, in such form or forms as the applicable Parties thereto agree.

(32) "Credit Support Instruments" shall mean any letters of credit, performance bonds, surety bonds, bankers' acceptances, or other similar arrangements.

(33) "Data Controller" shall have the meaning of the term "controller" set forth in the Data Protection Laws.

(34) "Data Protection Laws" shall mean any and all Laws concerning the privacy, protection and security of personal information Laws throughout the world, including the GDPR and any national law supplementing the GDPR, the UK GDPR, and any regulations, or regulatory requirements, and guidance applicable to the Processing of Personal Data (as amended and/or replaced from time to time).

(35) "Decision on Interim Relief" shall have the meaning set forth in Section 8.2(d).

(36) "Disposition Date" shall mean the date, as determined by the JS Global Board, on which the Distribution occurs.

(37) "Dispute Notice" shall have the meaning set forth in Section 8.1.

(38) "Disputes" shall have the meaning set forth in Section 8.1.

(39) "Distribution" shall have the meaning set forth in the Recitals.

(40) "Distribution Agent" shall mean Computershare Inc., a Delaware company and Computershare Trust Company, N.A., a federally chartered trust company.

(41) "Distribution Disclosure Documents" shall mean (a) any registration statement filed or to be filed by SharkNinja or SharkNinja TopCo with the Commission to effect the registration of SharkNinja Ordinary Shares in connection with the Distribution and the Sell Down (including any registration statement on Form 10 or Form F-1 or Form F-8 related to securities to be offered under any employee benefit plan), and also includes any amendment or supplement thereto, information statement, prospectus, offering memorandum, offering circular, periodic report or similar disclosure document, whether or not filed with the Commission or any other Governmental Entity, and (b) any current reports on Form 6-K filed or furnished with the Commission by SharkNinja or SharkNinja TopCo in connection with the Distribution.

(42) "Duplicate" shall mean the entry by one Party or a member of its Group into a Contract with a Third Party on identical terms and conditions to a separate Contract which already exists between such Third Party and the other Party or a member of its Group.

(43) "Eligible Persons" shall have the meaning set forth in the Recitals.

(44) "Emergency Arbitrator" shall mean an emergency arbitrator appointed by the AAA in accordance with the AAA Rules, as specified in Section 8.2(e).

(45) "Employee Matters Agreement" shall mean the Employee Matters Agreement by and between JS Global and SharkNinja TopCo, in the form attached hereto as Exhibit A.

(46) "Environmental Laws" shall mean all Laws relating to pollution or protection of human health or safety or the environment, including Laws relating to the exposure to, or Release, threatened Release or the presence of Hazardous Substances, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, transport or handling of Hazardous Substances and all Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all Laws relating to endangered or threatened species of fish, wildlife and plants and the management or use of natural resources.

(47) "Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

(48) "Extraordinary General Meeting" shall mean the meeting of the JS Global Shareholders entitled to vote as of the Record Date approving the transactions contemplated by this Agreement and the Connected Transactions.

(49) "Final Determination" shall mean the final resolution of liability for any Tax for any Tax Period, which resolution may be for a specific issue or adjustment or for a Tax Period, by or as a result of (i) a final decision, judgment, decree or other order by a court of competent jurisdiction that can no longer be appealed, (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of a state, local or foreign taxing jurisdiction, (iii) any allowance of a refund or credit in respect of an overpayment of a Tax, but only after the expiration of all periods during which such refund or credit may be recovered (including by way of withholding or offset) by the jurisdiction imposing such Tax, (iv) a final settlement resulting from a treaty-based competent authority determination, or (v) any other final disposition, including by reason of the expiration of the applicable statute of limitations, the execution of a pre-filing agreement with the IRS or other Taxing Authority, or by mutual agreement of the Parties.

(50) "Force Majeure Event" shall mean, with respect to any Person, an event beyond the reasonable control of such Person (or any Person acting on its behalf), which by its nature could not have been foreseen by such Person (or such Person acting on its behalf), or, if it could have been foreseen, was unavoidable, and includes acts of God, storms, floods, riots, pandemics, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or

international calamity or one or more acts of terrorism or failure of energy sources or distribution facilities.

(51) "Former Business" shall mean any corporation, partnership, entity, division, business unit or business (in each case, including any assets and liabilities comprising the same) that has been sold, conveyed, assigned, transferred, spun-off, split-off or otherwise disposed of or divested (in whole or in part) to a Person or Persons that is not a member of the SharkNinja Group or the JS Global Group or the operations, activities or production of which has been discontinued, abandoned, completed or otherwise terminated (in whole or in part), in each case, prior to the Disposition Date.

(52) "GDPR" shall mean the General Data Protection Regulation (EU) 2016/679.

(53) "Government Official" shall mean (i) any elected or appointed governmental official (e.g., a member of a ministry of health), (ii) any employee or person acting for or on behalf of a governmental official, agency or enterprise performing a governmental function, (iii) any candidate for public office, political party officer, employee or person acting for or on behalf of a political party or candidate for public office or (iv) any person otherwise categorized as a Government Official under local Law. As used in this definition, "Government" is meant to include all levels and subdivisions of U.S. and non-U.S. governments (i.e., local, regional or national and administrative, legislative or executive).

(54) "Governmental Approvals" shall mean any notices or reports to be submitted to, or other registrations or filings to be made with, or any consents, approvals, licenses, permits or authorizations to be obtained from, any Governmental Entity.

(55) "Governmental Entity" shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau or court, whether domestic, foreign, multinational or supranational exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government and any executive official thereof.

(56) "Governmental Filing" shall have the meaning set forth in Section 6.5(c).

(57) "Group" shall mean (i) with respect to JS Global, the JS Global Group and (ii) with respect to SharkNinja, the SharkNinja Group.

(58) "Hazardous Substances" shall mean (a) any substances defined, listed, classified or regulated as "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "contaminants," "pollutants," "wastes," "radioactive materials," "petroleum," "oils" or designations of similar import under any Environmental Law, or (b) any other chemical, material or substance that is regulated or for which liability can be imposed under any Environmental Law.

(59) "Hong Kong Listing Rules" refers to the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited.

(60) "Indebtedness" shall mean, with respect to any Person, (i) the principal amount, prepayment and redemption premiums and penalties (if any), unpaid fees and other monetary obligations in respect of any indebtedness for borrowed money, whether short-term or long term, and all obligations evidenced by bonds, debentures, notes, other debt securities or similar instruments, (ii) any indebtedness arising under any capital leases (excluding, for the avoidance of doubt, any real estate leases), whether short-term or long term, (iii) all liabilities secured by any Security Interest on any assets of such Person, (iv) all liabilities under any interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements, (v) all liabilities under any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement or other similar agreement designed to protect such Person against fluctuations in interest rates, (vi) all obligations for the deferred purchase price of property or services, (vii) all liabilities under any Credit Support Instruments, (viii) all interest, fees and other expenses owed with respect to indebtedness described in the foregoing clauses (i) through (vii), and (ix) without duplication, all guarantees of indebtedness referred to in the foregoing clauses (i) through (viii).

(61) "Indemnifiable Loss" and "Indemnifiable Losses" shall mean any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder).

(62) "Indemnifying Party" shall have the meaning set forth in Section 6.4(a).

(63) "Indemnitee" shall have the meaning set forth in Section 6.4(a).

(64) "Indemnity Payment" shall have the meaning set forth in Section 6.7(a).

(65) "Ineligible Persons" shall have the meaning set forth in the Recitals.

(66) "Information" shall mean information, content and data (including Personal Data) in written, oral, electronic, computerized, digital or other tangible or intangible media, including (i) books and records, whether accounting, legal or otherwise, ledgers, studies, reports, surveys, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, marketing plans, customer names and information (including prospects), technical information relating to these design, operation, testing, test results, development and manufacture of any Party's or its Group's products or facilities (including product or facility specifications and documentation; engineering, design and manufacturing drawings, diagrams, layouts, maps and illustrations; formulations and material specifications; laboratory studies and

benchmark tests; quality assurance policies procedures and specifications; evaluation and/validation studies; process control and/or shop-floor control strategy, logic or algorithms; assembly code, software, firmware, programming data, databases and all information referred to in the same); product costs, margins and pricing; as well as product marketing studies and strategies; all other methodologies, procedures, techniques and Know-How related to research, engineering, development and manufacturing; communications, correspondence, materials, product literature, artwork, files, documents; and (ii) financial and business information, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information (including supplier records and lists), sales and pricing data, business plans, market evaluations, surveys, credit-related information and other such information as may be needed for reasonable compliance with reporting, disclosure, filing or other requirements, including under applicable securities laws or regulations of securities exchanges.

(67) "Insurance Proceeds" shall mean those monies (i) received by an insured from an insurance carrier (excluding any captive insurance maintained by JS Global or its Subsidiaries) or (ii) paid by an insurance carrier (excluding any captive insurance maintained by JS Global or its Subsidiaries) on behalf of an insured, in either case net of any applicable deductible or retention.

(68) "Intellectual Property" shall mean any and all rights in or to all intellectual property, including all U.S. and foreign: (i) trademarks, trade dress, service marks, certification marks, logos, slogans, design rights, names, corporate names, trade names, Internet domain names, social media accounts and addresses and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing (collectively, "Trademarks"); (ii) patents and patent applications, and any and all related national or international counterparts thereto, including any divisionals, continuations, continuations-in-part, reissues, reexaminations, substitutions and extensions thereof, and any utility models, petty patents and similar rights (collectively, "Patents"); (iii) copyrights and copyrightable subject matter; (iv) rights in or with respect to computer programs (whether in source code, object code or other form), algorithms, databases, compilations and data; (v) trade secrets, and all other confidential or proprietary information, know-how, inventions, processes, formulae, models and methodologies (collectively, "Know-How"); (vi) all applications and registrations for any of the foregoing; and (vii) all rights and remedies against past, present and future infringement, misappropriation or other violation of any of the foregoing.

(69) "Interim Relief" shall have the meaning set forth in Section 8.2(d).

(70) "Internal Reorganization" shall mean the allocation and transfer or assignment of Assets and Liabilities (including, but not limited to, entities holding Assets and/or Liabilities, the Internal Reorganization Contribution and the Internal Reorganization Distribution), including by means of the Conveyancing and Assumption Instruments, resulting in (i) the SharkNinja Group owning and operating the SharkNinja Business, and (ii) the JS Global Group continuing to own and operate the JS Global Business, as described in the Separation Plan (*provided* that, for purposes of this Agreement, the SharkNinja TopCo Contribution shall not constitute a part of the Internal Reorganization, except as otherwise specified herein).

(71) "Internal Reorganization Contributed JS Global Assets" shall mean the Assets (including the Contracts and the rights and obligations thereunder) listed on Schedule 1.1(71).

(72) "Internal Reorganization Contribution" shall mean the Transfer and Duplication, directly or indirectly, of Assets (including the Internal Reorganization Contributed JS Global Assets) from a member or members of the JS Global Group to a member, or members, of the SharkNinja Group and the Assumption of Liabilities, directly or indirectly, by a member, or members, of the SharkNinja Group pursuant to the Internal Reorganization or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement.

(73) "Internal Reorganization Date" shall mean the date on which (i) the transfer of SharkNinja Japan described the Separation Plan occurs, (ii) all of the other transactions described in the Separation Plan (except the SharkNinja TopCo Contribution) haveoccurred and (iii) the Internal Reorganization Contribution and the Internal Reorganization Distribution occur.

(74) "Internal Reorganization Distributed SharkNinja Assets" shall mean (i) SharkNinja Japan and (ii) the Assets (including the Contracts and the rights and obligations thereunder) set forth on Schedule 1.1(74).

(75) "Internal Reorganization Distribution" shall mean the Transfer and Duplication, directly or indirectly, of the Internal Reorganization Distributed SharkNinja Assets from a member, or members, of the SharkNinja Group to a member or members of the JS Global Group and the Assumption of Liabilities, directly or indirectly, by a member, or members, of the JS Global Group pursuant to the Internal Reorganization or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement.

(76) "IRS" shall mean the U.S. Internal Revenue Service or any successor agency, including, but not limited, to its agents, representatives and attorneys.

(77) "IT Assets" shall mean all software, computer systems, telecommunications equipment, databases, Internet Protocol addresses, data rights and documentation, reference, resource and training materials to the extent relating thereto, and all Contracts (including Contract rights) to the extent relating to any of the foregoing (including software license agreements, source code escrow agreements, support and maintenance agreements, electronic database access contracts, domain name registration agreements, website hosting agreements, software or website development agreements, outsourcing agreements, service provider agreements, interconnection agreements, governmental permits, radio licenses and telecommunications agreements), excluding in all cases any Intellectual Property covering, embodied in or connected to any of the foregoing.

(78) "Joyoung Group" shall mean Joyoung Co., Ltd. (九阳股份有限公司) and its Subsidiaries.

(79) "JS Global" shall have the meaning set forth in in the Preamble.

(80) "JS Global Assets" shall mean:

(i) the Assets listed or described on Schedule 1.1(80)(i) and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by JS Global or a member of the JS Global Group, including for the avoidance of doubt all JS Global Retained IP;

(ii) any and all Assets that are owned, leased or licensed, at or prior to the Disposition Date, by JS Global and/or any of its Subsidiaries, that are not SharkNinja Assets (except for the Internal Reorganization Distributed SharkNinja Assets, which shall be distributed to JS Global or a member of the JS Global Group);

(iii) all product safety certifications (including ownership thereof and applications therefor) owned by a member of the JS Global Group and that are not used by any member of the SharkNinja Group in connection with any products, services or materials offered under or bearing a SharkNinja Retained Name outside of the APAC Region; and

(iv) any and all Assets that are acquired or otherwise becomes an Asset of the JS Global Group after the Disposition Date.

Notwithstanding anything to the contrary herein, the JS Global Assets shall not include (i) any Assets that are expressly contemplated by this Agreement or by any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by or Transferred to any member of the SharkNinja Group (including all SharkNinja Assets) or (ii) any Assets that are expressly listed on Schedule 1.1(132).

(81) "JS Global Asset Transferee" shall mean any Business Entity that is or will be a member of the JS Global Group or a Subsidiary of JS Global to which JS Global Assets shall be or have been transferred at or prior to the Disposition Date, or which is contemplated by the Internal Reorganization or this Agreement or the Ancillary Agreements to occur after the Disposition Date, by an Asset Transferor in order to consummate the transactions contemplated hereby.

(82) "JS Global Board" shall have the meaning set forth in the Recitals.

(83) "JS Global Business" shall mean (i) those businesses operated by the JS Global Group prior to the Disposition Date other than the SharkNinja Business, (ii) those Business Entities or businesses acquired or established by or for any member of the JS Global Group after the Disposition Date and (iii) any JS Global Former Business; *provided* that JS Global Business shall not include any SharkNinja Former Business (except for any business comprised of the Internal Reorganization Distributed SharkNinja Assets, which shall be distributed to JS Global or a member of the JS Global Group).

(84) "JS Global Former Business" shall mean any Former Business (other than the SharkNinja Business or the SharkNinja Former Businesses) that, at the time of sale, conveyance, assignment, transfer, disposition, divestiture (in whole or in part) or

discontinuation, abandonment, completion or termination of the operations, activities or production thereof, was primarily managed by or associated with the JS Global Business as then conducted.

(85) "JS Global Group" shall mean (i) JS Global, the JS Global Business and each Person that is a direct or indirect Subsidiary of JS Global as of immediately following the Disposition Date and (ii) each Business Entity that becomes a Subsidiary of JS Global after the Disposition Date.

(86) "JS Global Indemnitees" shall mean each member of the JS Global Group and each of their respective Affiliates from and after the Disposition Date and each member of the JS Global Group's and such Affiliates' respective current, former and future directors, officers, employees and agents (solely in their respective capacities as current, former and future directors, officers, employees or agents of any member of the JS Global Group or their respective Affiliates) and each of the heirs, executors, successors and assigns of any of the foregoing, except, for the avoidance of doubt, the SharkNinja Indemnitees.

(87) "JS Global Insider Shareholders" shall mean the insiders (including directors, officers, employees and Controlling Shareholders) of JS Global who are JS Global Shareholders.

(88) "JS Global Liabilities" shall mean:

(i) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement as Liabilities to be retained or assumed by JS Global or a member of the JS Global Group, and all agreements, obligations and other Liabilities of JS Global or any member of the JS Global Group under this Agreement or any of the Ancillary Agreements;

(ii) any and all Liabilities of a member of the JS Global Group to the extent relating to, arising out of or resulting from any JS Global Assets (other than Liabilities arising under any Shared Contracts to the extent such Liabilities relate to the SharkNinja Business);

(iii) the Liabilities listed on Schedule 1.1(88);

(iv) any and all Liabilities of JS Global and each of its Subsidiaries that are not SharkNinja Liabilities (except for any Liabilities to the extent relating to, arising out of or resulting from the Internal Reorganization Distributed SharkNinja Assets, which shall be distributed to JS Global or a member of the JS Global Group);

(v) subject to Section 2.3 and Section 2.6, any and all Liabilities to the extent relating to, arising out of or resulting from the operation of any business conducted by or on behalf of any member of the JS Global Group at any time after the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any Person, whether or not such act

or failure to act is within such Person's authority, with respect to such business); and

(vi) any Actions brought by or on behalf of any JS Global Shareholders relating to any Laws or fiduciary claims relating to, arising out of or resulting from the transactions contemplated by this Agreement or of the Ancillary Agreements (other than the Liabilities described in Section (143)(vi)).

(89) "JS Global Ordinary Shares" shall mean the ordinary shares of JS Global, par value $0.00001 per share.

(90) "JS Global Payoff Amount" shall mean the total amount required to be paid to fully satisfy all principal, interest, prepayment premiums, penalties, breakage costs and any other monetary obligations then due and payable under the BOC-JS Global Facilities as of the anticipated payoff date (and, if applicable, the daily accrual thereafter).

(91) "JS Global Personal Data" shall mean Personal Data of the JS Global Group to the extent used in or by, or otherwise related to, any JS Global Business.

(92) "JS Global Released Liabilities" shall have the meaning set forth in Section 6.1(a)(i).

(93) "JS Global Retained IP" shall mean all Intellectual Property owned by a member of the JS Global Group or the SharkNinja Group other than SharkNinja Intellectual Property, including the JS Global Retained Names.

(94) "JS Global Retained Names" shall mean (i) the Trademarks set forth in Schedule 1.1(94) and (ii) any Trademarks owned by JS Global and/or any of its Subsidiaries as of the Disposition Date that do not constitute SharkNinja Retained Names or SharkNinja Intellectual Property, in each case, and any Trademarks containing or comprising any of such names or marks, and any Trademarks confusingly similar thereto, or any telephone numbers or other alphanumeric addresses or mnemonics containing any of the foregoing names or marks, and any translations or transliterations of any of the foregoing.

(95) "JS Global Shareholder" shall have the meaning set forth in the Recitals.

(96) "JS Global Shareholder Approval" shall mean the approval, at the Extraordinary General Meeting where a quorum is present, of the transactions contemplated by this Agreement and the Connected Transactions, by an ordinary resolution of JS Global Shareholders requiring the affirmative vote of the holders of the requisite number of JS Global Ordinary Shares entitled to vote thereon, whether in person or by proxy at the Extraordinary General Meeting (or any adjournment or postponement thereof), in accordance with the memorandum and articles of association of JS Global and applicable Law (including the Hong Kong Listing Rules).

(97) "JS Global Trading" shall mean JS Global Trading HK Limited, a private company limited by shares incorporated in Hong Kong.

(98) "Law" shall mean any applicable U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, stock exchange regulations or rules, code, income tax treaty, order, requirement or rule of law (including common law) or other binding directives promulgated, issued, entered into or taken by any Governmental Entity.

(99) "Liabilities" shall mean any and all Indebtedness, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, reserved or unreserved, or determined or determinable, including those arising under any Law (including Environmental Law), Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

(100) "Liable Party" shall have the meaning set forth in Section 2.9(b).

(101) "Manufacturing Intellectual Property" shall mean all SharkNinja Intellectual Property (except for any Trademarks) that is used as of the Disposition Date by or on behalf of JS Global Group to manufacture products in connection with the portion of the JS Global Business described in Section 1.1(83)(i) hereof (but not any SharkNinja Intellectual Property that is exclusively used in connection with the manufacture of products offered under or bearing a SharkNinja Retained Name).

(102) "Memorandum and Articles" shall mean the Amended and Restated Memorandum and Articles of Association of SharkNinja TopCo, in the form attached hereto as Exhibit G.

(103) "Negotiation Period" shall have the meaning set forth in Section 8.1.

(104) "Net Proceeds" shall have the meaning set forth in the Recitals.

(105) "Notice Recipient" shall have the meaning set forth in Section 2.3(e).

(106) "Notifying Party" shall have the meaning set forth in Section 2.3(e).

(107) "Other Party" shall have the meaning set forth in Section 2.9(a).

(108) "Partial Assignment" shall have the meaning set forth in Section 2.3(a).

(109) "Party" and "Parties" shall have the meanings set forth in the Preamble.

(110) "Person" shall mean any natural person, firm, individual, corporation, business trust, joint venture, association, bank, land trust, trust company, company, limited liability company, partnership or other organization or entity, whether incorporated or unincorporated, or any Governmental Entity.

(111) "Personal Data" shall have the meaning set forth in the Data Protection Law.

(112) "Policies" shall mean insurance policies and insurance contracts of any kind (other than life and benefits policies or contracts), including primary, excess and umbrella policies, commercial general liability policies, fiduciary liability, directors and officers liability, automobile, property and casualty, workers' compensation and employee dishonesty insurance policies and bonds, together with the rights, benefits and privileges thereunder.

(113) "Prime Rate" shall mean the rate last quoted as of the time of determination by The Wall Street Journal as the "Prime Rate" in the United States or, if the Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate as of such time, or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by JS Global) or any similar release by the Federal Reserve Board (as determined by JS Global).

(114) "Privilege" shall have the meaning set forth in Section 7.7(a).

(115) "Privileged Information" shall have the meaning set forth in Section 7.7(a).

(116) "Processing" (and its cognates) shall have the meaning set forth in the Data Protection Laws.

(117) "Product Development Agreement" shall mean the Product Development Agreement by and between JS Global Trading and SharkNinja, in the form attached hereto as Exhibit E.

(118) "Record" shall mean any Contract, document, book, record or file.

(119) "Record Date" shall mean the close of business on the date to be determined by the JS Global Board as the record date for determining JS Global Shareholders entitled to receive shares of SharkNinja Ordinary Shares in the Distribution.

(120) "Record Holders" shall mean the holders of record of JS Global Ordinary Shares as of the close of business on the Record Date.

(121) "Release" shall mean any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

(122) "Remaining Ineligible Person Shares" shall have the meaning set forth in Section 3.8.

(123) "Rules" shall have the meaning set forth in Section 8.2.

(124) "Securities Act" shall mean the Securities Act of 1933, together with the rules and regulations promulgated thereunder.

(125) "Security Interest" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-entry, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever, excluding restrictions on transfer under securities Laws.

(126) "Sell Down" shall have the meaning set forth in the Recitals.

(127) "Sell Down Period" shall have the meaning set forth in the Recitals.

(128) "Separation Plan" shall mean the step plan set forth on Schedule 1.1(128), as it may be updated in accordance with Section 2.2(f).

(129) "Shared Contract" shall have the meaning set forth in Section 2.3(a).

(130) "SharkNinja" shall have the meaning set forth in the Preamble.

(131) "SharkNinja Asset Transferee" shall mean any Business Entity that is or will be a member of the SharkNinja Group or a Subsidiary of SharkNinja to which SharkNinja Assets shall be or have been transferred at or prior to the Disposition Date, or which is contemplated by the Internal Reorganization or this Agreement or the Ancillary Agreements to occur after the Disposition Date, by an Asset Transferor in order to consummate the transactions contemplated hereby.

(132) "SharkNinja Assets" shall mean, without duplication:

(i) all interests in the capital stock or share capital of, or any other equity interests in, the members of the SharkNinja Group (other than SharkNinja TopCo) held, directly or indirectly, by JS Global immediately prior to the Disposition Date;

(ii) the equity interests in the entities set forth on Schedule 1.1(132)(ii) held, directly or indirectly, by JS Global immediately prior to the Disposition Date;

(iii) the Assets set forth on Schedule 1.1(132)(iii) (which for the avoidance of doubt is not a comprehensive listing of all SharkNinja Assets and is not intended to limit other clauses of this definition of "SharkNinja Assets");

(iv) any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets which have been or are to be Transferred to or retained by any member of the SharkNinja Group (including the Internal Reorganization Contributed JS Global Assets which shall be contributed to SharkNinja or a member of the SharkNinja Group);

(v) any and all Assets (other than Cash Equivalents, which shall be governed solely by Section 2.12, and Assets listed on Schedule 1.1(132)(v)) reflected on the SharkNinja Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for SharkNinja or any member of the SharkNinja Group subsequent to the date of the SharkNinja Balance Sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on the SharkNinja Balance Sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of the SharkNinja Balance Sheet;

(vi) all rights, title and interest in, to and under the leases or subleases of the real property set forth on Schedule 1.1(132)(vi) and other leases primarily related to SharkNinja Business, including, to the extent provided for in the SharkNinja Group's leases, any land and land improvements, structures, buildings and building improvements, other improvements and appurtenances (the "SharkNinja Leased Real Property");

(vii) all Contracts primarily related to the SharkNinja Business and any rights or claims arising thereunder, including any Contracts set forth on Schedule 1.1(132)(vii) (the "SharkNinja Contracts");

(viii) all Intellectual Property owned by a member of the JS Global Group or SharkNinja Group that is (A) primarily related to the SharkNinja Business, (B) that is used in connection with products, services or materials offered under or bearing a SharkNinja Retained Name, including the SharkNinja Retained Names or (C) the applications, registrations and other Intellectual Property set forth on Schedule 1.1(132)(viii) (the "SharkNinja Intellectual Property");

(ix) subject to Section 1.1(80)(iii), all product safety certifications (including ownership thereof and applications therefor) that are used in connection with products, services or materials offered under or bearing a SharkNinja Retained Name;

(x) all licenses, permits, registrations, certifications, approvals and authorizations which have been issued by any Governmental Entity and are held by a member of the SharkNinja Group, or to the extent transferable, relate primarily to or, are used primarily in the SharkNinja Business (other than to the extent that any member of the JS Global Group benefits from such licenses, permits, registrations, certifications, approvals and authorizations in connection with the JS Global Business);

(xi) all Information primarily related to, or primarily used or primarily held for use in, the SharkNinja Business;

(xii) the IT Assets that are primarily used or primarily held for use in the SharkNinja Business, including the IT Assets listed on Schedule 1.1(132)(xii) ("SharkNinja IT Assets");

(xiii) all office equipment and furnishings located at the physical site of which the ownership or a leasehold or sub leasehold interest is being transferred to or retained by a member of the SharkNinja Group, and which as of the Disposition Date is not subject to a lease or sublease back to a member of the JS Global Group (excluding any office equipment and furnishings owned by persons other than JS Global and its Subsidiaries);

(xiv) subject to Article IX, any rights of any member of the SharkNinja Group under any insurance policies held solely by one or more members of the SharkNinja Group and which provide coverage solely to one or more members of the SharkNinja Group (excluding any insurance policies issued by any captive insurance company of the JS Global Group); and

(xv) all other Assets that are held by the SharkNinja Group or the JS Global Group immediately prior to the Disposition Date and that are primarily used or primarily held for use in the SharkNinja Business as conducted immediately prior to the Disposition Date (the intention of this clause (xv) is only to rectify an inadvertent omission of transfer or assignment of any Asset that, had the Parties given specific consideration to such Asset as of the date of this Agreement, would have otherwise been classified as a SharkNinja Asset based on the principles of this Section 1.1(132)); *provided* that no Asset shall be a SharkNinja Asset solely as a result of this clause (xv) unless a written claim with respect thereto is made by SharkNinja on or prior to the date that is eighteen (18) months after the Disposition Date.

Notwithstanding anything to the contrary herein, the SharkNinja Assets shall not include (i) any Assets that are expressly contemplated by this Agreement or by any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by or Transferred to any member of the JS Global Group (including all JS Global Assets), or (ii) any Assets that are expressly listed on Schedule 1.1(80).

(133) "SharkNinja Auditors" shall mean the independent certified public accountants of the SharkNinja Group.

(134) "SharkNinja Balance Sheet" shall mean the unaudited pro forma combined condensed balance sheet, including the notes thereto, as of March 31, 2023, of SharkNinja as included in the Distribution Disclosure Documents (as applicable).

(135) "SharkNinja Board" shall have the meaning set forth in the Recitals.

(136) "SharkNinja Business" shall mean the businesses comprising of JS Global's SharkNinja segment, including the businesses and operations conducted prior to the Disposition Date by any member of the SharkNinja Group and any other businesses or operations conducted primarily through the use of the SharkNinja Assets, as such businesses are described in the Distribution Disclosure Documents, or established by or for SharkNinja or any of its Subsidiaries after the Disposition Date and shall include the SharkNinja Former Businesses; *provided* that, other than any SharkNinja Former Businesses listed on Schedule 1.1(138), the SharkNinja Business shall not include (i) any JS Global Former Business (except for any business comprised of the Internal Reorganization Contributed JS Global Assets, which shall be contributed to SharkNinja or a member of the SharkNinja Group) and (ii) the Internal Reorganization Distributed SharkNinja Assets, which shall be distributed to JS Global or a member of the JS Global Group on or prior to the Disposition Date.

(137) "SharkNinja Disclosure" shall mean any form, statement, schedule or other material (other than the Distribution Disclosure Documents) filed with or furnished to the Commission, including in connection with SharkNinja TopCo's obligations under the Securities Act and the Exchange Act, any other Governmental Entity, or holders of any securities of any member of the SharkNinja Group, in each case, on or after the Disposition Date by or on behalf of any member of the SharkNinja Group in connection with the registration, sale or distribution of securities or disclosure related thereto (including periodic disclosure obligations).

(138) "SharkNinja Former Businesses" shall mean (i) any Former Business that, at the time of sale, conveyance, assignment, transfer, disposition, divestiture (in whole or in part) or discontinuation, abandonment, completion or termination of the operations, activities or production thereof, was (a) primarily managed by or associated with the SharkNinja Business as then conducted or (b) part of a business the majority of which as of the Disposition Date is or was transferred to SharkNinja and (ii) the Former Businesses set forth on Schedule 1.1(138), whether or not such Former Business would meet the standard set forth in clause (i) of this definition.

(139) "SharkNinja Group" shall mean SharkNinja, SharkNinja TopCo and each Person that is a direct or indirect Subsidiary of SharkNinja TopCo as of the Disposition Date (but after giving effect to the Internal Reorganization, including, for the avoidance of doubt, the Transfer of SharkNinja Japan to a member of the JS Global Group), and each Person that becomes a Subsidiary of SharkNinja TopCo after the Disposition Date.

(140) "SharkNinja Hong Kong" shall mean SharkNinja (Hong Kong) Limited, a private company limited by shares incorporated in Hong Kong.

(141) "SharkNinja Indemnitees" shall mean each member of the SharkNinja Group and each of their respective Affiliates from and after the Disposition Date and each member of the SharkNinja Group's and such respective Affiliates' respective current, former and future directors, officers, employees and agents (solely in their respective capacities as current, former and future directors, officers, employees or agents of any member of the SharkNinja Group or their respective Affiliates) and each of the heirs, executors, administrators, successors and assigns of any of the foregoing, except, for the avoidance of doubt, the JS Global Indemnitees.

(142) "SharkNinja Japan" shall mean SharkNinja Co., Ltd., a Japanese company.

(143) "SharkNinja Liabilities" shall mean:

(i) any and all Liabilities to the extent relating to, arising out of or resulting from (a) the operation or conduct of the SharkNinja Business, as conducted at any time prior to, at or after the Disposition Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) of the SharkNinja Group and any and all Liability relating to, arising out of or resulting from any unclaimed property); (b) the operation or conduct of any business conducted by any member of the SharkNinja Group at any time prior to, at or after the Disposition Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) of the SharkNinja Group and any and all Liability relating to, arising out of or resulting from any unclaimed property); or (c) any SharkNinja Asset, whether arising before, at or after the Disposition Date (including, but not limited to, any Liability relating to, arising out of or resulting from SharkNinja Contracts, Shared Contracts (to the extent such Liability relates to the SharkNinja Business) and any SharkNinja Leased Real Property):

(ii) the Liabilities set forth on Schedule 1.1(143)(ii);

(iii) any and all other Liabilities that are expressly contemplated by this Agreement or any of the Ancillary Agreements as Liabilities to be assumed by SharkNinja or a member of the SharkNinja Group, and all agreements, obligations

(iv) and other Liabilities of SharkNinja or a member of the SharkNinja Group under this Agreement or any of the Ancillary Agreements;

(v) any and all Liabilities reflected on the SharkNinja Balance Sheet (other than those in Schedule 1.1(143)(iv)) or the accounting records supporting such balance sheet and any Liabilities incurred by or for SharkNinja or any member of the SharkNinja Group subsequent to the date of the SharkNinja Balance Sheet which, had they been so incurred on or before such date, would have been reflected on the SharkNinja Balance Sheet if prepared on a consistent basis, subject to any discharge of any of such Liabilities subsequent to the date of the SharkNinja Balance Sheet;

(vi) any and all Liabilities to the extent relating to, arising out of, or resulting from, whether prior to, at or after the Disposition Date, any infringement, misappropriation or other violation of any Intellectual Property

of any other Person to the extent related to the conduct of the SharkNinja Business;

(vii) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from (A) the Distribution Disclosure Documents, (B) any SharkNinja Disclosure or (C) the Stock Exchange Listing Application;

(viii) for the avoidance of doubt, and without limiting any other matters that may constitute SharkNinja Liabilities, any Liabilities relating to, arising out of or resulting from any Action primarily related to the SharkNinja Business, including all Actions listed on Schedule 1.1(143)(vii);

(ix) any product liability claims or other claims of third parties, including any and all product liabilities, whether such product liabilities are known or unknown, contingent or accrued, relating to loss of life or injury to persons due to exposure to asbestos prior to, at or after the Disposition Date, primarily relating to, arising out of or resulting from any product developed, designed, manufactured, marketed, distributed, leased or sold by the SharkNinja Business;

(x) all Liabilities relating to, arising out of or resulting from any Indebtedness of any member of the SharkNinja Group or any Indebtedness secured exclusively by any of the SharkNinja Assets; and

(xi) any and all other Liabilities that are held by the SharkNinja Group, or the JS Global Group immediately prior to the Disposition Date and that were inadvertently omitted or assigned that, had the parties given specific consideration to such Liability as of the date of this Agreement, would have otherwise been classified as a SharkNinja Liability based on the principles set forth in this Section 1.1(143); *provided* that no Liability shall be a SharkNinja Liability solely as a result of this clause (ix) unless a claim with respect thereto is made by JS Global on or prior to the date that is eighteen (18) months after the Disposition Date.

Notwithstanding the foregoing, the SharkNinja Liabilities shall not include any Liabilities that are (A) expressly contemplated by this Agreement or by any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be Assumed by any member of the JS Global Group, (B) expressly discharged pursuant to Section 2.4(c) of this Agreement or (C) JS Global Liabilities (except for any Liabilities to the extent relating to, arising out of or resulting from the Internal Reorganization Contributed JS Global Assets, which shall be contributed to SharkNinja or a member of the SharkNinja Group).

(144) "SharkNinja Ordinary Shares" shall mean the ordinary shares, par value $0.0001 per share, of SharkNinja TopCo.

(145) "SharkNinja Payoff Amount" shall mean the total amount required to be paid to fully satisfy all principal, interest, prepayment premiums, penalties, breakage costs

and any other monetary obligations then due and payable under the BOC-SharkNinja Facilities as of the applicable payoff date (and, if applicable, the daily accrual thereafter).

(146) "SharkNinja Personal Data" shall mean Personal Data of the SharkNinja Group to the extent used in or by, or otherwise related to, any SharkNinja Business.

(147) "SharkNinja Released Liabilities" shall have the meaning set forth in Section 6.1(a)(ii).

(148) "SharkNinja Retained Names" shall mean the Trademarks set forth in Schedule 1.1(148), and any Trademarks containing or comprising any of such names or marks, and any Trademarks confusingly similar thereto, or any telephone numbers or other alphanumeric addresses or mnemonics containing any of the foregoing names or marks, and any translations or transliterations of any of the foregoing.

(149) "SharkNinja TopCo" shall have the meaning set forth in the Preamble.

(150) "SharkNinja TopCo Board" shall have the meaning set forth in the Recitals.

(151) "SharkNinja TopCo Contribution" shall have the meaning set forth in the Recitals.

(152) "Sourcing Service Agreement – Joyoung" shall mean the Sourcing Services Agreement by and between Joyoung Holdings (Hong Kong) Limited, a private company limited by shares incorporated in Hong Kong, Hangzhou Jiuchuang Household Electric Appliances Co., Ltd., a limited liability company incorporated in the Peoples' Republic of China, Hangzhou Joyoung Household Electric Appliances Co., Ltd., a limited liability company incorporated in the Peoples' Republic of China and SharkNinja Hong Kong, in the form attached hereto as Exhibit D.

(153) "Sourcing Services Agreement – JS Global" shall mean the Sourcing Services Agreement by and between JS Global Trading and SharkNinja Hong Kong, in the form attached hereto as Exhibit F.

(154) "Spin Off Recipients" shall mean (i) the Eligible Persons who are Record Holders and (ii) the Trust on behalf of the Ineligible Persons who are Record Holders.

(155) "Stock Exchange" shall mean the New York Stock Exchange or any successor thereto.

(156) "Stock Exchange Listing Application" shall have the meaning set forth in Section 3.3(a).

(157) "Subsidiary" shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital shares of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any other Person in which such

Person, directly or indirectly, owns fifty percent (50%) or more of the equity or economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity. It is expressly agreed that, from and after the Disposition Date, solely for purposes of this Agreement, neither SharkNinja nor a member of the SharkNinja Group shall be deemed a Subsidiary of JS Global or a member of the JS Global Group.

(158) "Tax" or "Taxes" shall mean any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, ad valorem, value added, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, alternative minimum, estimated, or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax), imposed by any Governmental Entity, and any interest, penalty, additions to tax, or additional amounts in respect of the foregoing.

(159) "Tax Contest" shall mean any pending or threatened audit, examination, claim, dispute, suit, action, proposed assessment, or other proceeding concerning any Taxes for which the other Party may be liable pursuant to this Agreement.

(160) "Tax Period" shall mean, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

(161) "Tax Returns" shall mean any return, report, certificate, form, or similar statement or document (including any related supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) supplied to or filed with, or required to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment, or collection of any Tax or the administration of any laws, regulations, or administrative requirements relating to any Tax.

(162) "Taxing Authority" shall mean any Governmental Entity having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS).

(163) "Third Party" shall mean any Person other than the members of the JS Global Group or the SharkNinja Group.

(164) "Third Party Agreements" shall mean any Contracts (other than Shared Contracts) between or among a Party (or any member of its Group) and any other Persons (other than either Party or any member of its respective Groups) (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts (or portions thereof) constitute SharkNinja Assets or SharkNinja Liabilities, or JS Global Assets or JS Global Liabilities, such Contracts (or portions thereof) shall be assigned or retained pursuant to Article II).

(165) "Third Party Claim" shall have the meaning set forth in Section 6.4(b).

(166) "Third Party Proceeds" shall have the meaning set forth in Section 6.7(a).

(167) "Transaction-related Expenses" shall have the meaning set forth in Section 10.5(a).

(168) "Transactions" shall have the meaning set forth in the Recitals.

(169) "Transfer" shall have the meaning set forth in Section 2.2(b)(i); and the term "Transferred" shall have its correlative meaning.

(170) "Transfer Agent" shall mean Computershare Inc., a Delaware company and Computershare Trust Company, N.A., a federally chartered trust company.

(171) "Transition Services Agreement" shall mean the Transition Services Agreements by and between JS Global Trading and SharkNinja TopCo, in the form attached hereto as Exhibit B.

(172) "Trust" shall mean the Tiger Purpose Trust

(173) "Trustee" shall have the meaning set forth in the Recitals.

(174) "UK GDPR" shall mean the UK General Data Protection Regulation as defined by the Data Protection Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019.

(175) "U.S." shall mean the United States of America.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. References to the definitions contained in this Agreement are applicable to the other grammatical forms of such terms. Unless the context otherwise requires, the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The words "written request" when used in this Agreement shall include email. Reference in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein. Unless the context requires otherwise, references in this Agreement to "JS Global" shall also be deemed to refer to the applicable member of the JS Global Group, references to "SharkNinja" and "SharkNinja TopCo" (as applicable) shall also be deemed to refer to the applicable member of the SharkNinja Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by JS Global or SharkNinja or SharkNinja TopCo (as applicable) shall be deemed to require JS Global or SharkNinja or SharkNinja TopCo (as applicable), as the case may be, to cause the applicable members of the JS Global Group or

the SharkNinja Group, respectively, to take, or refrain from taking, any such action. Unless otherwise expressly provided herein, whenever JS Global's consent is required under this Agreement, such consent may be withheld, conditioned or delayed by JS Global in its sole and absolute discretion, and whenever any action hereunder is at JS Global's discretion, such action shall be at JS Global's sole and absolute discretion. In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the definitions set forth in Section 1.1, for the purpose of determining what is and is not included in such definitions, any item explicitly included on a Schedule referred to in any such definition shall take priority over any provision of the text thereof.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, the Parties shall use, and shall cause their respective Affiliates to use, their respective commercially reasonable efforts to consummate the transactions contemplated hereby, including the completion of the Internal Reorganization, a portion of which may have already been implemented prior to the date hereof.

Section 2.2 Restructuring: Transfer of Assets; Assumption of Liabilities.

(a) Internal Reorganization. Prior to the SharkNinja TopCo Contribution, except for Transfers contemplated by the Internal Reorganization or this Agreement or the Ancillary Agreements to occur after the Disposition Date, the Parties shall complete the Internal Reorganization, including by taking the actions referred to in Sections 2.2(b) and 2.2(c) below.

(b) Transfer and Assignment of Assets. At least one day prior to the SharkNinja TopCo Contribution (it being understood that some of such Transfers may occur following the SharkNinja TopCo Contribution in accordance with Section 2.2(a) and

Section 2.6), pursuant to the Conveyancing and Assumption Instruments and in connection with the Internal Reorganization Contribution and the Internal Reorganization Distribution:

(i) SharkNinja and JS Global shall, and shall cause the applicable Asset Transferors to, transfer, contribute, distribute, novate, assign and/or convey or cause to be transferred, contributed, distributed, novated, assigned and/or conveyed ("Transfer") to (A) the respective JS Global Asset Transferees, all of its and the applicable Asset Transferors' right, title and interest in and to the JS Global Assets, and the applicable JS Global Asset Transferee shall accept from JS Global or SharkNinja and the applicable members of the JS Global Group or SharkNinja Group all of JS Global's, SharkNinja's and the other members of the JS Global Group's or SharkNinja Group's respective direct or indirect rights, title and interest in and to the applicable JS Global Assets, including all of the outstanding ordinary shares or other ownership interests, that are included in the JS Global Assets and (B) SharkNinja and/or the respective SharkNinja Asset Transferees, all of its and the applicable Asset Transferors' right, title and interest

in and to the SharkNinja Assets, and the applicable SharkNinja Asset Transferees shall accept from JS Global and the applicable members of the JS Global Group, all of JS Global's and the other members of the JS Global Group's respective direct or indirect rights, title and interest in and to the applicable SharkNinja Assets, including all of the outstanding shares of capital stock, share capital or other ownership interests, that are included in the SharkNinja Assets.

(ii) Any costs and expenses incurred after the Disposition Date to effect any Transfer contemplated by this Section 2.2(b) (including any transfer effected pursuant to Section 2.6) shall be paid by the Parties as set forth in Section 10.5(b). Other than costs and expenses incurred in accordance with the foregoing sentence, nothing in this Section 2.2(b) shall require any member of any Group to incur any material obligation or grant any material concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.2(b).

(c) Acceptance and Assumption of Liabilities. Except as otherwise specifically set forth in this Agreement or any Ancillary Agreement, in connection with the Internal Reorganization, the Internal Reorganization Contribution and the Internal Reorganization Distribution (i) pursuant to this Agreement or the applicable Conveyancing and Assumption Instruments, JS Global shall, or shall cause a member of the JS Global Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms ("Assume"), all of the JS Global Liabilities and (ii) pursuant to this Agreement or the applicable Conveyancing and Assumption Instruments, SharkNinja shall, or shall cause a member of the SharkNinja Group to, Assume all of the SharkNinja Liabilities, in each case, regardless of (A) when or where such Liabilities arose or arise, (B) whether the facts upon which they are based occurred prior to, at or subsequent to the Disposition Date, (C) whether accruals for such Liabilities have been transferred to SharkNinja or included on a combined balance sheet of the SharkNinja Business or whether any such accruals are sufficient to cover such Liabilities, (D) where or against whom such Liabilities are asserted or determined, (E) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the JS Global Group or the SharkNinja Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates, (F) which entity is named in any Action associated with any Liability, or (G) any benefits, or lack thereof, that have been or may be obtained by the JS Global Group or the SharkNinja Group in respect of such Liabilities.

(d) Consents. The Parties shall use their commercially reasonable efforts to obtain the Consents required to Transfer or Partially Assign (or Duplicate, as applicable) any Assets, Contracts, licenses, permits and authorizations issued by any Governmental Entity or parts thereof as contemplated by this Agreement. Notwithstanding anything herein to the contrary, (i) no Contract or other Asset shall be Transferred or Partially Assigned if it would violate applicable Law or, in the case of any Contract, the rights of any Third Party to such Contract; *provided* that Section 2.3(a) and Section 2.6, to the extent provided therein, shall apply thereto and (ii) in no event shall a Party or any of its Affiliates be required to commence, defend or participate in any Action, or offer or grant any additional consideration or other accommodation (financial or otherwise) to any Third Party in connection with obtaining any consents or waivers in order to consummate the transactions contemplated hereby.

(e) It is understood and agreed by the Parties that certain of the Transfers referenced in Section 2.2(b) or Assumptions referenced in Section 2.2(c) have occurred prior to the date hereof and, as a result, no additional Transfers or Assumptions by any member of the JS Global Group or the SharkNinja Group, as applicable, shall be deemed to occur upon the execution of this Agreement with respect thereto. Moreover, to the extent that any member of the JS Global Group or the SharkNinja Group, as applicable, is liable for any JS Global Liability or SharkNinja Liability, respectively, by operation of law immediately following any Transfer in accordance with this Agreement or any Conveyancing and Assumption Instruments, there shall be no need for any other member of the JS Global Group or the SharkNinja Group, as applicable, to Assume such Liability in connection with the operation of Section 2.2(c) and, accordingly, no other member of such Group shall Assume such Liability in connection with Section 2.2(c).

(f) The Parties shall keep each other reasonably informed, on a regular basis, about the progress of implementing the Separation Plan. Without limiting any other provision hereof, each of JS Global and SharkNinja will take, and will cause each member of its respective Group to take, such actions as are reasonably necessary to consummate the transactions expressly contemplated by the Separation Plan (whether prior to, at or after the time of the Disposition Date).

(g) At least one day after the Internal Reorganization (including the Internal Reorganization Contribution and the Internal Reorganization Distribution as described herein), and one day prior to the Distribution, the Parties shall effect the SharkNinja TopCo Contribution.

Section 2.3 Treatment of Shared Contracts. Without limiting the generality of the obligations set forth in Sections 2.2(a) and (b):

(a) Unless the Parties otherwise agree or the benefits of any Contract described in this Section 2.3 are expressly conveyed to the applicable Party pursuant to an Ancillary Agreement, any Contract that is listed on Schedule 2.3(a) (a "Shared Contract") shall be assigned in part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amend, bifurcate, replicate or otherwise modify such Shared Contract (in a form reasonably acceptable to JS Global and SharkNinja) prior to, at or after the Disposition Date, so that each Party or the members of their respective Groups shall be entitled to the rights and benefits, and shall Assume the related portion of any Liabilities, inuring to their respective Businesses (each, a "Partial Assignment"); *provided, however*, that (x) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract (including any Policy) which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled, subject to Section 2.2(d)), and (y) if any Shared Contract cannot be so partially assigned by its terms or otherwise (including, but not limited to, a requirement that a Third Party's Consent is required to partially assign), cannot be amended or has not for any other reason been assigned or amended, or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, (A) at the reasonable request of the Party (or the member of such Party's Group) to which the benefit of such Shared Contract inures in part, the Party for which such Shared Contract is, as applicable, a JS Global Asset or SharkNinja Asset shall, and shall cause each of its respective Subsidiaries to, for a period ending not later than six (6) months after the

Disposition Date (unless the term of a Shared Contract ends at a later date, in which case for a period ending on such date), take such other reasonable and permissible actions to cause such member of the SharkNinja Group or the JS Global Group, as the case may be, to receive the benefit of that portion of each Shared Contract that relates to the SharkNinja Business or the JS Global Business, as the case may be (in each case, to the extent so related) as if such Shared Contract had been assigned to (or amended to allow) a member of the applicable Group pursuant to this Section 2.3 (including, enforcing on the applicable Group's behalf any and all of such Group's rights against such Third Party under such Shared Contract solely to the extent related to the applicable Group's respective Business (or applicable portion thereof); *provided* that, notwithstanding anything herein to the contrary, such enforcement shall be at the sole expense of the Group requesting the other Group to enforce its rights under the Shared Contract) and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement) as if such Liabilities had been Assumed by a member of the applicable Group pursuant to this Section 2.3; *provided* that the Party for which such Shared Contract is a JS Global Asset or a SharkNinja Asset, as applicable, shall be indemnified for all Indemnifiable Losses or other Liabilities (i) arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) or (ii) arising out of or related to such other Party's gross negligence, fraud or willful misconduct, in each case, in connection with and relating to such Shared Contract, as the case may be, (for the avoidance of doubt, in the event that any rights in connection with a Force Majeure Event or similar event are exercised under a Shared Contract, the benefits and burdens with respect to such Shared Contract (as modified by such Force Majeure Event or similar event) shall, if reasonably practicable, be shared proportionally or, if not reasonably practicable, in such other manner as would be most equitable, among the Groups related to such Contract (or in any other manner as may be agreed in good faith by the Parties), in each case, to the extent so related to the JS Global Business or the SharkNinja Business), and (B) to the extent that the Parties cannot effect a Partial Assignment in accordance with this Section 2.3(a), or if a Party so elects, within 180 days of the Disposition Date, the Parties shall use commercially reasonable efforts to seek mutually acceptable alternative arrangements (including subcontracting, sublicensing, subleasing or back-to-back agreement) for the purpose of allocating rights and liabilities and obligations to each Group under such Shared Contract reflecting the principles set forth in clause (A) of this provision (an "Acceptable Alternative Arrangement"); *provided, further*, that the Party for which such Shared Contract is, as applicable, a JS Global Asset or SharkNinja Asset, and such Party's applicable Subsidiaries shall not be liable for any actions or omissions taken in accordance with clause (y) of this Section 2.3(a).

(b) Each Party shall, and shall cause the other members of its Group to, use its commercially reasonable efforts to obtain the required Consents to complete a Partial Assignment of any Shared Contract as contemplated by this Agreement. Notwithstanding anything herein to the contrary, (i) no Partial Assignment of any Shared Contract or Acceptable Alternative Arrangement shall be completed if it would violate any applicable Law or the rights of any Third Party to such Shared Contract and (ii) in no event shall a Party or any of its Affiliates be required to commence, defend or participate in any Action, or offer or grant any additional consideration or other accommodation (financial or otherwise) to any Third Party in connection with obtaining any consents or waivers in connection with such Partial Assignment of any Shared Contract or Acceptable Alternative Arrangement.

(c) Unless otherwise determined by JS Global in its sole discretion, after consulting in good faith with SharkNinja and after reasonably considering the views of SharkNinja (which SharkNinja shall promptly provide in good faith), each of JS Global and SharkNinja shall, and shall cause the members of its Group to, (A) treat for all Tax purposes the portion of each Shared Contract inuring to its respective Businesses as Assets owned by, and/or Liabilities of, as applicable, such Party as of the SharkNinja TopCo Contribution and (B) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law or good faith resolution of a Tax Contest).

(d) With respect to Liabilities pursuant to, under or relating to a Shared Contract to the extent relating to occurrences from and after the Distribution, such Liabilities shall, unless otherwise allocated pursuant to this Agreement or any Ancillary Agreement, be allocated among SharkNinja and JS Global as follows:

(i) If such Liability is incurred exclusively in respect of the JS Global Business or exclusively in respect of the SharkNinja Business, such Liability shall be allocated to JS Global or the applicable member of its Group (in respect of the JS Global Business) or SharkNinja or the applicable member of its Group (in respect of the SharkNinja Business);

(ii) If such Liability cannot be so allocated under clause (i) above, such Liability shall be allocated to SharkNinja or JS Global, as the case may be, based on the relative proportions of total benefit received (over the term of the Shared Contract remaining as of the Disposition Date) by the SharkNinja Business and JS Global Business, respectively, under the relevant Shared Contract after the Distribution; and

(iii) Notwithstanding the foregoing in clauses (i) and (ii) above, each of SharkNinja or JS Global shall be responsible for any and all such Liabilities to the extent arising from its (or its or a member of its Group's) breach after the Distribution of the relevant Shared Contract (except to the extent (i) such Liabilities arise or result from the actions or inactions of the other Party or (ii) arising out of or related to such other Party's gross negligence, fraud or willful misconduct, and in each case, such other Party shall bear such Liabilities).

(e) From and after the Disposition Date, the Party to whose Group a Shared Contract has been allocated shall not (and shall cause the other members of its Group not to), without the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed) (x) waive any rights under such Shared Contract to the extent related to the Business, Assets or Liabilities of such other Party, (y) terminate (or consent to be terminated by the counterparty) such Shared Contract except in connection with (1) the expiration of such Shared Contract in accordance with its terms (it being understood, for the avoidance of doubt, that sending a notice of non-renewal to the counterparty to such Shared Contract in accordance with the terms of such Shared Contract is expressly permitted) or (2) a partial termination of such Shared Contract that would not reasonably be expected to impact any rights under such Shared Contract related to the Business, Assets or Liabilities of such other Party or Parties or any of its or their respective Subsidiaries, or (z) amend, modify or supplement such Shared Contract in a manner material (relative to the existing rights and obligations related to such other Party's

Business, Assets or Liabilities under such Shared Contract) and adverse to the Business, Assets or Liabilities of such other Party or any of its Subsidiaries. From and after the Disposition Date, as applicable, if a member of a Group (the "Notice Recipient") receives from a counterparty to a Shared Contract a formal notice of breach of such Shared Contract that would reasonably be expected to impact the other Group, the Notice Recipient shall provide written notice to the other Party as soon as reasonably practicable (and in no event later than five (5) Business Days following receipt of such notice) and the Parties shall consult in good faith with respect to the actions proposed to be taken regarding the alleged breach. If a Group (the "Notifying Party") sends to a counterparty to a Shared Contract a formal notice of breach of such Shared Contract that would reasonably be expected to impact another Group, the Notifying Party shall provide written notice to the other Party as soon as reasonably practicable (and in any event no less than five (5) Business Days prior to sending such notice of breach to the counterparty), and the Parties shall consult in good faith with each other regarding such alleged breach. From and after the Disposition Date, as applicable, no Party shall (and shall cause the other members of its Group not to) breach any Shared Contract to the extent such breach would reasonably be expected to result in a loss of rights, or acceleration of obligations, of any member of the other Party's Group (or related to its Business, Assets or Liabilities under such Shared Contract) pursuant to (X) such Shared Contract, (Y) any Partial Assignment related to such Shared Contract or (Z) any other Contract with the counterparty to such Shared Contract (or any of its Affiliates) in existence at the Disposition Date that contains cross-default or similar provisions related to such Shared Contract.

Section 2.4 Intercompany Accounts, Loans and Agreements.

(a) Except as set forth in Section 6.1(b), all intercompany receivables and payables (other than (x) intercompany loans (which shall be governed by Section 2.4(c)), (y) receivables or payables otherwise specifically provided for on Schedule 2.4(a), and (z) payables created or required by this Agreement, any Ancillary Agreement or any Continuing Arrangements) and intercompany balances, including in respect of any cash balances, any cash balances representing deposited checks or drafts or any cash held in any centralized cash management system between any member of the JS Global Group, on the one hand, and any member of the SharkNinja Group, on the other hand, which exist and are reflected in the accounting records of the relevant Parties immediately prior to the SharkNinja TopCo Contribution, shall continue to be outstanding after the SharkNinja TopCo Contribution and thereafter (i) shall be an obligation of the relevant Party (or the relevant member of such Party's Group), each responsible for fulfilling its (or a member of such Party's Group's) obligations in accordance with the terms and conditions applicable to such obligation or if such terms and conditions are not set forth in writing, such obligation shall be satisfied within 30 days of a written request by the beneficiary of such obligation given to the corresponding obligor thereunder, and (ii) shall be for each relevant Party (or the relevant member of such Party's Group) an obligation to a Third Party and shall no longer be an intercompany account.

(b) As between the Parties (and the members of their respective Group) all payments and reimbursements received after the SharkNinja TopCo Contribution by one Party (or member of its Group) that relate to a Business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and, promptly upon receipt by such

Party of any such payment or reimbursement, such Party shall pay or shall cause the applicable member of its Group to pay over to the Party entitled thereto the amount of such payment or reimbursement without right of set-off.

(c) Except as set forth on Schedule 2.4(c), each of JS Global or any member of the JS Global Group, on the one hand, and SharkNinja or any member of the SharkNinja Group, on the other hand, will settle with the other Party, as the case may be, all intercompany loans, including any promissory notes, owned or owed by the other Party prior to the SharkNinja TopCo Contribution, except as otherwise agreed to in good faith by the Parties in writing on or after the date hereof, it being understood and agreed by the Parties that all guarantees shall be governed by Section 2.10.

Section 2.5 Limitation of Liability; Intercompany Contracts.

(a) No Party nor any Subsidiary thereof shall be liable to the other Party or any Subsidiary of the other Party based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding between or among it or a member of its Group and the other Party or a member of its Group existing at or prior to the Disposition Date (other than as set forth on Schedule 2.5(a), pursuant to this Agreement, any Ancillary Agreement, any Continuing Arrangements, any Third Party Agreements, as set forth in Section 2.4 or Section 6.1(b) or pursuant to any other Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby) and each Party hereby terminates any and all Contracts, arrangements, courses of dealing or understandings between or among it (or a member of its Group) and the other Party (or a member of its Group) effective as of the Disposition Date (other than as set forth on Schedule 2.5(a), this Agreement, any Ancillary Agreement, any Continuing Arrangements, any Third Party Agreements, as set forth in Section 2.4 or Section 6.1(b) or pursuant to any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby); *provided, however*, that with respect to any Contract, arrangement, course of dealing or understanding between or among the Parties or any Subsidiaries thereof discovered after the Disposition Date, the Parties agree that such Contract, arrangement, course of dealing or understanding shall nonetheless be deemed terminated as of the Disposition Date with the only liability of the Parties in respect thereof to be the obligations incurred between the Parties pursuant to such Contract, arrangement, course of dealing or understanding between the Disposition Date and the time of discovery or later termination of any such Contract, arrangement, course of dealing or understanding; *provided*, *further* that, at the reasonable request of any Party or a member of its Group following the Disposition Date, the Parties will cooperate to execute any additional documentation such requesting Party (or member of its Group) deems necessary to effect the termination of all such Contracts, arrangements, courses of dealing or understandings provided for in this Section 2.5(a).

(b) If any Contract, arrangement, course of dealing or understanding is terminated pursuant to Section 2.5(a), and, but for the mistake or oversight of any Party, would have been listed as continuing and is reasonably necessary for such affected Party to be able to continue to operate its Business in substantially the same manner in which such Businesses were operated immediately prior to the Distribution, then, at the request of such affected Party made within eighteen (18) months following the Disposition Date, the Parties shall negotiate in good

faith to determine whether and to what extent (including the terms and conditions relating thereto), if any, notwithstanding such termination, such Contract, arrangement, course of dealing or understanding should continue, or as appropriate, be re-instated, following the Distribution; *provided, however*, that the foregoing shall not obligate either Party to enter into an agreement to continue or re-instate such Contract, arrangement, course of dealing or understanding.

Section 2.6 Transfers Not Effected at or Prior to the SharkNinja TopCo Contribution; Transfers Deemed Effective as of the SharkNinja TopCo Contribution.

(a) To the extent that any Transfers, Duplications (as applicable) or Assumptions contemplated by this Article II shall not have been consummated at or prior to the SharkNinja TopCo Contribution, the Parties shall, except as set forth (i) in Schedule 2.6 or (ii) as contemplated by the Internal Reorganization, use commercially reasonable efforts to effect such Transfers, Duplications (as applicable) or Assumptions as promptly following the SharkNinja TopCo Contribution as shall be practicable. Nothing herein shall be deemed to require or constitute the Transfer (or Duplication, as applicable) of any Assets or the Assumption of any Liabilities which by their terms or operation of Law cannot be Transferred (or Duplicated, as applicable); *provided, however*, that the Parties and their respective Subsidiaries shall comply at all times with Section 2.2(d) in respect of the Transfer (or Duplication, as applicable) of all Assets and Assumption of all Liabilities contemplated to be Transferred and Assumed pursuant to this Article II to the fullest extent permitted by applicable Law. In the event that any such Transfer (or Duplication, as applicable) of Assets or Assumption of Liabilities has not been consummated, from and after the SharkNinja TopCo Contribution, except as set forth in Schedule 2.6, (i) the Party (or relevant member in its Group) retaining such Asset shall thereafter, insofar as reasonably possible and to the extent permitted by applicable Law, hold (or shall cause such member in its Group to hold) such Asset in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and (ii) the Party intended to Assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. To the extent the foregoing applies to any Contracts (other than Shared Contracts, which shall be governed solely by Section 2.3) to be assigned for which any necessary Consents or Governmental Approvals are not received prior to the SharkNinja TopCo Contribution, the treatment of such Contracts shall, for the avoidance of doubt, be subject to Section 2.8 and Section 2.9, to the extent applicable. In addition, the Party retaining such Asset or Liability (or relevant member of its Group) shall (or shall cause such member in its Group to) treat, insofar as reasonably possible and to the extent permitted by applicable Law, such Asset or Liability in the ordinary course of business and take such other actions as may be reasonably requested by the Party to which such Asset is to be Transferred (or Duplication, as applicable) or by the Party Assuming such Liability in order to place such Party, insofar as reasonably possible and to the extent permitted by applicable Law, in the same position as if such Asset or Liability had been Transferred (or Duplication, as applicable) or Assumed as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Asset or Liability, are to inure from and after the SharkNinja TopCo Contribution to the relevant member or members of the JS Global Group or the SharkNinja Group entitled to the receipt of such Asset or required to Assume such Liability. In furtherance of the foregoing, the Parties agree that, as of the SharkNinja TopCo Contribution, except as set forth in Schedule 2.6 and

subject to Section 2.2(c) and Section 2.9(b), each Party (i) shall be deemed to have acquired complete and sole beneficial ownership over all of the Assets, together with all rights, powers and privileges incident thereto, (ii) shall be deemed to have Assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to Assume pursuant to the terms of this Agreement, and (iii) shall (A) enforce at another Party's (or relevant member of its Group's) reasonable request any rights of the Party or its Group under such Assets and Liabilities against any other Persons (at the sole cost of the Party requesting enforcement of its rights), (B) not waive any rights related to such Assets or Liabilities to the extent related to the Business, Assets or Liabilities of another Party's Group (except with the consent of such Party (which shall not be unreasonably withheld, conditioned or delayed)), (C) not terminate (or consent to be terminated by the counterparty) any Contract that constitutes such Asset except (1) in connection with the expiration of such Contract in accordance with its terms (it being understood, for the avoidance of doubt, that sending a notice of non-renewal to the counterparty in accordance with the terms of such Contract is expressly permitted) or (2) with the consent of the other Party (which shall not be unreasonably withheld, conditioned or delayed), (D) not amend, modify or supplement any Contract that constitutes such Asset in a manner material (relative to the existing rights and obligations related to such other Party's Business, Assets, or Liabilities under such Contract) and adverse to the Business, Assets or Liabilities of such other Party or any of its Subsidiaries, and (E) provide written notice to the applicable other Party as soon as reasonably practicable (and in no event later than five (5) Business Days following receipt) after receipt of any formal notice of breach received from a counterparty to any Contract that constitutes such Asset; *provided* that the costs and expenses incurred by the responding Party or its Group in respect of any request by another Party in respect of such Assets or Liabilities shall be borne solely by the requesting Party or its Group.

(b) If and when the Consents, Governmental Approvals and/or conditions, the potential violation, conflict, absence or non-satisfaction or existence of which caused the deferral of Transfer (or Duplication, as applicable) of any Asset or deferral of the Assumption of any Liability pursuant to Section 2.6(a), are obtained or satisfied, the Transfer, Duplication (as applicable), assignment, Assumption or novation of the applicable Asset or Liability shall be effected as promptly as reasonably practicable without the payment or provision of any further consideration in accordance with and subject to the terms of this Agreement (including Section 2.2) and/or the applicable Ancillary Agreement, and shall, to the extent possible without the imposition of any undue cost on any Party, be deemed to have become effective as of the Disposition Date.

(c) The Party (or relevant member of its Group) retaining any Asset or Liability due to the deferral of the Transfer (or Duplication, as applicable) of such Asset or the deferral of the Assumption of such Liability pursuant to Section 2.6(a) or otherwise, except as set forth in Schedule 2.6, shall (i) not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability, other than reasonable attorneys' fees and recording or similar or other incidental fees, all of which shall be reasonably promptly reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability and (ii) be indemnified for all Indemnifiable Losses or other Liabilities (A) arising out of any

actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) or (B) arising out of or related to such other Party's gross negligence, fraud or willful misconduct, in each case, in connection with and relating to such retained Asset or Liability, as the case may be. Neither SharkNinja nor JS Global or any of their respective Affiliates shall be required to commence any Action, or offer or grant any additional consideration or other accommodation (financial or otherwise) to any Third Party with respect to any Assets or Liabilities not Transferred (or Duplicated, as applicable) as of the Disposition Date.

(d) After the Disposition Date, each Party (or any member of its Group) may receive mail, packages, electronic mail and any other written communications properly belonging to another Party (or any member of its Group). Accordingly, at all times after the Disposition Date, each Party is hereby authorized to receive and, if reasonably necessary to identify the proper recipient in accordance with this Section 2.6(d), open all mail, packages, electronic mail and any other written communications received by such Party that belongs to such other Party, and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, packages, electronic mail or any other written communications (or, in case the same also relates to the business of the receiving Party or another Party, copies thereof) to such other Party as provided for in Section 10.6; it being understood that if a Party (or any member of its Group and any of its or their respective then-Affiliates) receives any claim or demand against any other Party (or any member of such other Party's Group), or any notice or other communication regarding any Action involving any other Party (or any member of such other Party's Group), such Party shall and shall cause the other members of its Group to, as promptly as practicable (and, in any event, use commercially reasonable efforts to do so within fifteen (15) days after receipt thereof) notify such other Party (including such other Party's legal department) of the receipt of such claim, demand, notice or other communication, and shall promptly deliver such claim, demand, notice or other communication (or, in case the same also relates to the business of the receiving Party or another Party, copies thereof) to such other Party; *provided, however*, that the failure to provide such notice shall not constitute a breach of this Section 2.6(d) except to the extent, if any, that any such Party shall have been actually prejudiced as a result of such failure. The provisions of this Section 2.6(d) are not intended to, and shall not, be deemed to constitute an authorization by any Party or any other member of any Group (or any of their Affiliates from time to time) to permit the other to accept service of process on its behalf and no Party is or shall be deemed to be the agent of any other Party or any other member of any Group or any of their respective then-Affiliates for service of process purposes.

(e) Subject to this Section 2.6 (Transfers Not Effected at or Prior to the SharkNinja TopCo Contribution; Transfers Deemed Effective as of the SharkNinja TopCo Contribution) and Section 2.3(a) (Treatment of Shared Contracts), (i) if at any time within twenty-four (24) months after the Distribution any Party discovers that any SharkNinja Asset is held by any member of the JS Global Group or any of their respective then-Affiliates, JS Global shall, and shall cause the other members of its respective Group and its respective then-Affiliates to, use their respective reasonable best efforts to promptly procure the transfer of the relevant SharkNinja Asset to SharkNinja TopCo or an Affiliate of SharkNinja TopCo designated by SharkNinja TopCo without the payment or provision of any further consideration or (ii) if at any time within twenty-four (24) months after the Distribution, any Party discovers that any JS

Global Asset is held by any member of the SharkNinja Group or any of their respective then-Affiliates, SharkNinja TopCo shall, and shall cause the other members of its respective Group and its respective then-Affiliates to, use their respective reasonable best efforts to promptly procure the transfer of the relevant JS Global Asset to JS Global or an Affiliate of JS Global designated by JS Global without the payment or provision of any further consideration; *provided* that, notwithstanding anything contained herein to the contrary, in the case of clause (i), neither JS Global nor any of its respective Affiliates, or in the case of clause (ii), neither SharkNinja TopCo nor any of its respective Affiliates, shall be required to commence, defend or participate in any Action, or offer or grant any additional consideration or other accommodation (financial or otherwise) to any Third Party. If reasonably practicable and permitted under applicable Law, such Transfer may be effected by rescission of the applicable portion of a Conveyancing and Assumption Instrument as may be agreed by the relevant Parties.

(f) With respect to Assets and Liabilities described in Section 2.6(a), each of JS Global and SharkNinja TopCo shall, and shall cause the members of its respective Group to, (i) treat for all Tax purposes (A) the deferred Assets as assets having been Transferred to and owned by the Party entitled to such Assets not later than the SharkNinja TopCo Contribution and (B) the deferred Liabilities as liabilities having been Assumed and owned by the Person intended to be subject to such Liabilities not later than the SharkNinja TopCo Contribution and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Law or good faith resolution of a Tax Contest).

(g) The failure to obtain a Consent shall not in and of itself constitute a breach of this Agreement; *provided* that the foregoing shall not preclude consideration of a Party's efforts in pursuing such Consent for purposes of determining compliance with this Section 2.6.

Section 2.7 Conveyancing and Assumption Instruments. In connection with, and in furtherance of, the Transfers (or Duplications, as applicable) of Assets and the Assumptions of Liabilities contemplated by this Agreement, the Parties shall execute or cause to be executed, on or after the date hereof by the appropriate entities to the extent not executed prior to the date hereof, any Conveyancing and Assumption Instruments necessary to evidence the valid Transfer (or Duplication, as applicable) to the applicable Party or member of such Party's Group of all right, title, and interest in and to its accepted (or Duplicated, as applicable) Assets and the valid and effective Assumption by the applicable Party of its Assumed Liabilities for Transfers and Assumptions to be effected pursuant to New York Law or the Laws of the jurisdictions in which such Assets or Assumptions relate and in such form as the Parties shall reasonably agree. The Transfer of capital stock or share capital shall be effected by means of executed stock powers or share transfer forms, as applicable, and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required in any non-U.S. jurisdiction to Transfer title to stock or shares and, only to the extent required by applicable Law, by notation on public registries.

Section 2.8 Further Assurances; Ancillary Agreements.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement and subject to the limitations expressly set forth in this Agreement, including Section 2.6, each of the Parties shall cooperate with each other and use (and shall cause

its respective Subsidiaries and Affiliates to use) commercially reasonable efforts, at and after the Disposition Date, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, at and after the Disposition Date, each Party shall cooperate with the other Party, but at the expense of the requesting Party (except as provided in Sections 2.2(b)(ii) and 2.6(c)) from and after the Disposition Date, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of Transfer (or Duplication, as applicable) or title, and to make all filings with, and to obtain all Consents and/or Governmental Approvals, any permit, license, Contract, indenture or other instrument (including any Consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by any other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers (or Duplications, as applicable) of the applicable Assets and the assignment and Assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby; *provided* that, for the avoidance of doubt, such obligation shall always be subject to the limitations set forth in Sections 2.2(d) and 2.6(c). Without limiting the foregoing, each Party shall, at the reasonable request, cost and expense of any other Party (except as provided in Sections 2.2(b)(ii) and 2.6(c)), take such other actions as may be reasonably necessary to vest in such other Party such title and such rights as possessed by the transferring Party (or Party to which a Contract is Duplicated for) to the Assets allocated to such other Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest.

(c) Without limiting the foregoing, in the event that any Party (or member of such Party's Group) receives any Assets (including the receipt of payments made pursuant to Contracts and proceeds from accounts receivable with respect to such Asset) or is liable for any Liability that is otherwise allocated to any Person that is a member of the other Group pursuant to this Agreement or the Ancillary Agreements, such Party agrees to promptly Transfer, or cause to be Transferred such Asset or Liability to the other Party so entitled thereto (or member of such other Party's Group as designated by such other Party) at such other Party's expense. Prior to any such Transfer, such Asset or Liability, as the case may be, shall be held in accordance with the provisions of Section 2.6.

(d) At or prior to the date of the SharkNinja TopCo Contribution, each of JS Global and SharkNinja shall enter into, and/or (where applicable) shall cause a member or members of their respective Groups to enter into, the Ancillary Agreements and any other Contracts reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

(e) On or prior to the Disposition Date, JS Global and SharkNinja (or SharkNinja TopCo, to the extent on or after the SharkNinja TopCo Contribution) in their respective capacities as direct or indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by any Subsidiary of JS

Global or Subsidiary of SharkNinja (or SharkNinja TopCo, to the extent on or after the SharkNinja TopCo Contribution), as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 2.9 Novation of Liabilities; Indemnification.

(a) Each Party, at the request of any member of the other Party's Group (such other Party, the "Other Party"), shall use commercially reasonable efforts to obtain, or to cause to be obtained, any Consent, Governmental Approval, substitution or amendment required to novate or assign to the fullest extent permitted by applicable Law all obligations under Contracts (other than Shared Contracts, which shall be governed by Section 2.3) and Liabilities (other than with regard to guarantees, which shall be governed by Section 2.10), but solely to the extent that the Parties are jointly or each severally liable with regard to any such Contracts or Liabilities and such Contracts or Liabilities have been, in whole, but not in part, allocated to the first Party, or, if permitted by applicable Law, to obtain in writing the unconditional release of the applicable Other Party so that, in any such case, the members of the applicable Group shall be solely responsible for such Contracts or Liabilities; *provided, however*, that no Party or any of its Affiliates shall be required to commence, defend or participate in any Action, or obligated or required to offer or grant any consideration or other accommodation (financial or otherwise) to any Third Party from whom any such Consent, Governmental Approval, substitution or amendment is requested. In addition, with respect to any Action where any Party is a defendant, when and if requested by such Party, the Other Party at its own cost will use commercially reasonable efforts to remove the requesting Party as a defendant to the extent that such Action relates solely to Assets or Liabilities that the Other Party (or any member of such requesting Party's Group) has been allocated pursuant to this Article II, and the Other Party will cooperate and assist in any required communication with any plaintiff or other related Third Party.

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, Governmental Approval, release, substitution or amendment referenced in Section 2.9(a), the Other Party or a member of such Other Party's Group shall continue to be bound by such Contract, license or other obligation that does not constitute a Liability of such Other Party and, unless not permitted by Law or the terms thereof, as agent or subcontractor for such Party, the Party or member of such Party's Group who Assumed or retained such Liability as set forth in this Agreement (the "Liable Party") shall, or shall cause a member of its Group to, pay, perform and discharge fully all the obligations or other Liabilities of such Other Party or member of such Other Party's Group thereunder from and after the Disposition Date. For the avoidance of doubt, in furtherance of the foregoing, the Liable Party or a member of such Liable Party's Group, as agent or subcontractor of the Other Party or a member of such Other Party's Group, to the extent reasonably necessary to pay, perform and discharge fully any Liabilities, or retain the benefits (including pursuant to Section 2.6) associated with such Contract or license, is hereby granted the right to, among other things, (i) prepare, execute and submit invoices under such Contract or license in the name of the Other Party (or the applicable member of such Other Party's Group), (ii) send correspondence relating to matters under such Contract or license in the name of the Other Party (or the applicable member of such Other Party's Group), (iii) file Actions in the name of the Other Party (or the applicable member of such Other Party's Group) in connection with such Contract or license and (iv) otherwise exercise all rights in respect of such Contract or license in the name of the Other Party (or the applicable member of such Other

Party's Group); *provided* that (y) such actions shall be taken in the name of the Other Party (or the applicable member of such Other Party's Group) only to the extent reasonably necessary or advisable in connection with the foregoing and (z) to the extent that there shall be a conflict between the provisions of this Section 2.9(b) and the provisions of any more specific arrangement between a member of such Liable Party's Group and a member of such Other Party's Group, such more specific arrangement shall control. The Liable Party shall indemnify each Other Party and hold each of them harmless against any Liabilities (other than Liabilities of such Other Party) arising in connection therewith; *provided* that the Liable Party shall have no obligation to indemnify the Other Party with respect to any matter to the extent that such Liabilities arise from (i) any actions (or omissions to act) of the Liable Party taken at the direction of the Other Party (or relevant member of its Group) or (ii) such Other Party's willful breach, knowing violation of Law, fraud, misrepresentation or gross negligence in connection therewith, in which case such Other Party shall be responsible for such Liabilities; it being understood that any exercise of rights under this Agreement by such Other Party shall not be deemed to be willful breach, knowing violation of Law, fraud, misrepresentation or gross negligence. The Other Party shall, without further consideration, promptly pay and remit, or cause to be promptly paid or remitted, to the Liable Party or, at the direction of the Liable Party, to another member of the Liable Party's Group, all money, rights and other consideration received by it or any member of its Group in respect of such performance by the Liable Party (unless any such consideration is an Asset of such Other Party pursuant to this Agreement). If and when any such Consent, Governmental Approval, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, the Other Party shall, to the fullest extent permitted by applicable Law, promptly Transfer or cause the Transfer of all rights, obligations and other Liabilities thereunder of such Other Party or any member of such Other Party's Group to the Liable Party or to another member of the Liable Party's Group without payment of any further consideration and the Liable Party, or another member of such Liable Party's Group, without the payment of any further consideration, shall Assume such rights and Liabilities to the fullest extent permitted by applicable Law. Each of the applicable Parties shall, and shall cause their respective Subsidiaries to, take all actions and do all things reasonably necessary on its part, or such Subsidiaries' part, under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Section 2.9.

Section 2.10 Guarantees; Releases; Payoffs.

(a) Except as otherwise specified in any Ancillary Agreement or in this Section 2.10, at or prior to the date of the SharkNinja TopCo Contribution or as soon as practicable thereafter, (i) JS Global shall (with the reasonable cooperation of the applicable member of the SharkNinja Group) use its commercially reasonable efforts to have each member of the SharkNinja Group removed as guarantor of or obligor for any JS Global Liability to the fullest extent permitted by applicable Law and (ii) SharkNinja shall (with the reasonable cooperation of the applicable member of the JS Global Group) use its commercially reasonable efforts to have each member of the JS Global Group removed as guarantor of or obligor for any SharkNinja Liability, to the fullest extent permitted by applicable Law to the extent that they relate to SharkNinja Liabilities.

(b) If JS Global or SharkNinja is unable to obtain, or to cause to be obtained, any such required removal as set forth in clause (a) of this Section 2.10, (i) JS Global, to the extent a member of the JS Global Group has assumed the underlying Liability with respect to such guaranties or SharkNinja, to the extent a member of the SharkNinja Group has assumed the underlying Liability with respect to such guaranties, as the case may be, shall indemnify and hold harmless the remaining guarantors or obligors for any Indemnifiable Loss arising from or relating thereto and shall or shall cause one of its Subsidiaries, as agent or subcontractor for such guarantors or obligors to pay, perform and discharge fully all the obligations or other Liabilities of such guarantors or obligors thereunder, (ii) the expenses of the Parties incurred by each arising out of or related to the release from any such guaranty shall be borne by the Parties in accordance with Section 10.5, and (iii) each of JS Global and SharkNinja, on behalf of themselves and the members of their respective Groups, agree not to voluntarily renew or extend the term of, increase its obligations under, or Transfer to a Third Party, any loan, guaranty, lease, Contract or other obligation for which the other Party or other member of such other Party's Group is or may be liable without the prior written consent of such other Party, unless all obligations of such other Party and the other members of such other Party's Group with respect thereto are thereupon terminated by documentation (or otherwise subject to indemnification arrangements) reasonably satisfactory in form and substance to such other Party.

(c) JS Global and SharkNinja shall take all necessary actions (including, but not limited to, those contemplated by clause (d) below) to assure the full release and discharge of (i) SharkNinja and the other members of the SharkNinja Group from any and all obligations pursuant to the BOC Released Facilities and the release of all liens and encumbrances against all Assets of SharkNinja and the other members of the SharkNinja Group previously securing the BOC Released Facilities and (ii) JS Global and the other members of the JS Global Group from any and all obligations pursuant to the BOC Released Facilities and the release of all liens and encumbrances against all Assets of JS Global and the other members of the JS Global Group previously securing the BOC Released Facilities. The expenses of the Parties incurred by each arising out of or related to the release from any such guaranty shall be borne by the Parties in accordance with Section 10.5.

(d) JS Global and SharkNinja shall, and shall cause each other member of such Party's Group to, in each case, provide all customary cooperation reasonably requested by SharkNinja or JS Global in connection with the repayment of the outstanding obligations under the BOC Released Facilities (including (A) the execution of any payoff letter, confirmation letter or letter of direction relating to the JS Global Payoff Amount, the SharkNinja Payoff Amount or any distributions in respect thereof, as applicable, and (B) obtaining evidence of all filings and executed terminations and releases as are reasonably necessary to release any liens or guarantees in connection therewith (including the return of any possessory collateral)).

Section 2.11 Disclaimer of Representations and Warranties.

(a) EACH OF JS GLOBAL (ON BEHALF OF ITSELF AND EACH MEMBER OF THE JS GLOBAL GROUP) AND SHARKNINJA (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SHARKNINJA GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN ANY ANCILLARY AGREEMENT OR IN ANY CONTINUING ARRANGEMENT, NO PARTY TO THIS

AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY, AND HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, AS TO THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, AS TO NONINFRINGEMENT, VALIDITY OR ENFORCEABILITY OR ANY OTHER MATTER CONCERNING, ANY ASSETS OR BUSINESS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS, WHERE IS" BASIS AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

(b) Each of JS Global (on behalf of itself and each member of the JS Global Group) and SharkNinja (on behalf of itself and each member of the SharkNinja Group) further understands and agrees that if the disclaimer of express or implied representations and warranties contained in Section 2.11(a) is held unenforceable or is unavailable for any reason under the Laws of any jurisdiction outside the United States or if, under the Laws of a jurisdiction outside the United States, both JS Global or any member of the JS Global Group, on the one hand, and SharkNinja or any member of the SharkNinja Group, on the other hand, are jointly or severally liable for any JS Global Liability or any SharkNinja Liability, respectively, then, the Parties intend that, notwithstanding any provision to the contrary under the Laws of such foreign jurisdictions, the provisions of this Agreement and the Ancillary Agreements (including the disclaimer of all representations and warranties, allocation of Liabilities among the Parties and their respective Subsidiaries, releases, indemnification and contribution of Liabilities) shall prevail for any and all purposes among the Parties and their respective Subsidiaries.

(c) JS Global hereby waives compliance by itself and each and every member of the JS Global Group with the requirements and provisions of any "bulk-sale" or "bulk transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the JS Global Assets to JS Global or any member of the JS Global Group.

(d) SharkNinja hereby waives compliance by itself and each and every member of the SharkNinja Group with the requirements and provisions of any "bulk-sale" or "bulk transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the

transfer or sale of any or all of the SharkNinja Assets to SharkNinja or any member of the SharkNinja Group.

Section 2.12 Cash Management.

(a) From the date of this Agreement until the Disposition Date, JS Global and its Subsidiaries shall be entitled to use, retain or otherwise dispose of all cash and cash equivalents generated by the SharkNinja Business and the SharkNinja Assets in JS Global's discretion, after consulting in good faith with SharkNinja and after reasonably considering the views of SharkNinja (which SharkNinja shall promptly provide in good faith); *provided* that JS Global shall not use, retain or otherwise dispose of any cash or cash equivalents generated by the SharkNinja Business and the SharkNinja Assets if such use, retention or disposition is not described in the Distribution Disclosure Documents (other than in the ordinary course of business). Except as provided in this Section 2.12, all Cash Equivalents held by any member of the SharkNinja Group as of the Disposition Date shall be a SharkNinja Asset and all Cash Equivalents held by any member of the JS Global Group as of the Disposition Date shall be a JS Global Asset. To the extent that following the Disposition Date any Cash Equivalents are required to be transferred from any member of the JS Global Group to any member of the SharkNinja Group or from any member of the SharkNinja Group to any member of the JS Global Group to make effective the Internal Reorganization, the Internal Reorganization Contribution or the Internal Reorganization Distribution pursuant to this Agreement and the Ancillary Agreements (including if required by Law or regulation to effect the foregoing), but excluding for the avoidance of doubt, the transfer of Cash Equivalents contemplated by Section 2.12(b), the Party receiving such Cash Equivalents shall promptly transfer an amount in cash equal to such transferred Cash Equivalents back to the transferring Party so as not to override the allocations of Assets, Liabilities and expenses related to the Internal Reorganization, the Internal Reorganization Contribution and the Internal Reorganization Distribution contemplated by this Agreement and the Ancillary Agreements.

(b) Any payment made in accordance with this Section 2.12 shall be treated in accordance with the terms of Section 10.21.

ARTICLE III

CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTION

Section 3.1 Securities Law Matters.

(a) SharkNinja shall cooperate with JS Global to accomplish the

Distribution, including in connection with the preparation of all documents and the making of all filings required in connection with the Distribution. JS Global shall direct and control the efforts of the Parties in connection with the Distribution, after consulting in good faith with SharkNinja and after reasonably considering the views of SharkNinja (which SharkNinja shall promptly provide in good faith), and SharkNinja shall take, or cause to be taken, all actions and to do, or cause to be done, all other things necessary to facilitate the Distribution as directed by JS Global in good faith and in accordance with the applicable terms

and subject to the conditions of this Agreement and the other Ancillary Agreements. Without limiting the generality of the foregoing, SharkNinja will, and will cause the members of its Group and its and their respective employees, advisors, agents, accountants, counsel and other representatives to, as reasonably directed by JS Global, reasonably cooperate in and take the following actions: (i) participating in meetings, drafting sessions, due diligence sessions, management presentation sessions, "road shows" and similar meetings or sessions in connection with the Distribution (including any marketing efforts); and (ii) furnishing all historical and forward-looking financial and other financial and other information that is available to SharkNinja and is required in connection with the Distribution.

(b) In furtherance and not in limitation of the obligations set forth in Section 3.1(a), SharkNinja and SharkNinja TopCo (as applicable) shall file the Distribution Disclosure Documents and any amendments or supplements thereto as may be necessary or advisable in order to cause the Distribution Disclosure Documents to become and remain effective as required by the Commission or federal, state or other applicable securities Laws (but shall not make any such filing prior to the Distribution without the prior written consent of JS Global). JS Global and SharkNinja (as applicable) shall prepare and mail or otherwise make available, prior to the Disposition Date, to the holders of JS Global Ordinary Shares, such information concerning the SharkNinja Group (as applicable), the SharkNinja Business, the SharkNinja Group's operations and management, the Distribution, the Sell Down and such other matters as JS Global shall reasonably determine and as may be required by Law. The Parties will prepare, and SharkNinja TopCo will, to the extent required by applicable Law (and previously consented to in writing by JS Global), file with the Commission, any such documentation and any requisite no-action letters which JS Global determines are necessary or desirable to effectuate the Distribution, and the Parties shall use their respective reasonable best efforts to obtain all necessary approvals from the Commission with respect thereto as soon as practicable. The Parties shall take all such actions as may be necessary or appropriate under the securities or "blue sky" Laws of states or other political subdivisions of the United States and shall use commercially reasonable efforts to comply with all applicable foreign securities Laws in connection with the transactions contemplated by this Agreement and the other Ancillary Agreements.

Section 3.2 Ancillary Agreements. On or prior to the Disposition Date, each of JS Global and SharkNinja shall enter into, and/or (where applicable) shall cause the applicable member or members of its respective Group to enter into, the Ancillary Agreements and any other Contracts in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

Section 3.3 Stock Exchange Listing Application.

(a) Prior to the Disposition Date and subject to Section 3.1, the Parties shall prepare and file an application for the listing on the Stock Exchange of SharkNinja Ordinary Shares to be issued to the Spin Off Recipients in the Distribution (the "Stock Exchange Listing Application").

(b) Prior to the Disposition Date and subject to Section 3.1, the SharkNinja Group shall use reasonable best efforts to cause the Stock Exchange Listing Application to be approved by the Stock Exchange, subject to official notice of issuance.

Section 3.4 Governance.

(a) Memorandum and Articles. On or prior to the Disposition Date, the Parties shall take all necessary action so that, as of the Disposition Date, SharkNinja TopCo will have adopted the Memorandum and Articles, substantially in the form filed by SharkNinja TopCo with the Commission as an exhibit to the relevant Distribution Disclosure Document.

(b) Officers and Directors.

(i) On or prior to the Disposition Date, the Parties shall take all necessary action (including providing written resignations, effective as of the Disposition Date) to cause:

(1) the individuals identified as officers of SharkNinja TopCo in the relevant Distribution Disclosure Document to be officers of SharkNinja TopCo on or prior to the Disposition Date;

(2) the individuals identified as directors of SharkNinja TopCo in the relevant Distribution Disclosure Document to be directors of SharkNinja TopCo on or prior to the Disposition Date;

(3) Wang Xuning identified as the chairman of the board of directors of SharkNinja TopCo (the "Chairman") in the relevant Distribution Disclosure Document to be the Chairman on or prior to the Disposition Date, and thereafter until such time as reflected in the Memorandum and Articles;

(4) The resignation or removal of all employees and Affiliates of the JS Global Group that serve as directors and members of the board of directors, board of managers or similar governing body, officers and authorized signatories of SharkNinja, SharkNinja TopCo or any of their respective Subsidiaries, except as set forth on Schedule 3.4(b)(i)(4); *provided* that no Person shall be required by any Party to resign from any position or office with another Party if such Person is disclosed in the Distribution Disclosure Document as a Person who is to hold such position or office following the Disposition Date; and

(5) The resignation or removal of all employees and Affiliates of the SharkNinja Group that serve as directors and members of the board of directors, board of managers or similar governing body, officers and authorized signatories of JS Global or any of its Subsidiaries, except as set forth on Schedule 3.4(b)(i)(5); *provided* that no Person shall be required by any Party to resign from any position or office with another Party if such Person is disclosed in the Distribution Disclosure Document as a Person who is to hold such position or office following the Disposition Date.

(ii) To the extent the actions contemplated by Section 3.4(b)(i)(4) and Section 3.4(b)(i)(5) are not effected on or prior to the Disposition Date, the Parties agree

to use their reasonable best efforts to effect such actions reasonably promptly following the Disposition Date.

Section 3.5 Distribution Agent. JS Global shall enter into a distribution agent agreement with the Distribution Agent or otherwise provide instructions to the Distribution Agent regarding the Distribution in furtherance of Section 4.2, Section 4.3 and Section 4.4.

Section 3.6 Transfer Agent. SharkNinja shall enter into a transfer agency agreement with the Transfer Agent.

Section 3.7 JS Global Shareholder Approval. JS Global shall take any and all actions necessary to duly call, give notice of, convene and hold a meeting of the JS Global Shareholders to seek the JS Global Shareholder Approval.

Section 3.8 SharkNinja Repurchase. If after the expiration of the Sell Down Period there remains an outstanding portion of SharkNinja Ordinary Shares of the Ineligible Persons held by the Trust which have not been sold through the Sell Down (the "Remaining Ineligible Person Shares"), then, within ten (10) Business Days following the Sell Down Period, SharkNinja TopCo shall repurchase with cash the Remaining Ineligible Person Shares from the Trust for an amount equal to (i) the average price per SharkNinja Ordinary Share sold in the Sell Down (before the deduction of relevant fees charged by the licensed brokers and their licensed partners assisting the Trust with the Sell Down, fees charged by the Trustee and the costs and expenses in connection with the formation of the Trust), *multiplied by* (ii) the number of Remaining Ineligible Person Shares.

ARTICLE IV

THE DISTRIBUTION

Section 4.1 Form of Distribution. JS Global will effect the Distribution as a pro rata distribution to the Spin Off Recipients.

Section 4.2 Manner of Distribution. Each Spin Off Recipient (other than JS Global or a member of the JS Global Group) will be entitled to receive one (1) SharkNinja Ordinary Share for every twenty-five (25) JS Global Ordinary Shares held by such Spin Off Recipient as of the Record Date. Prior to the Disposition Date, the JS Global Board, in accordance with applicable Law, shall establish (or designate a committee of the JS Global Board to establish) the Record Date for the Distribution and any appropriate procedures in connection with the Distribution.

Section 4.3 Distribution; Delivery of Shares.

(a) On or prior to the Disposition Date, JS Global shall, or shall cause the applicable member of its Group to, execute and deliver an instrument of transfer and make the appropriate entries in the register of members of JS Global, or otherwise make available to the Distribution Agent, for the benefit of the Spin Off Recipients, such number of issued and outstanding SharkNinja Ordinary Shares as is necessary to effect the Distribution and provide to the Distribution Agent book-entry authorizations and any information required in order to complete the Distribution.

(b) On the Disposition Date, JS Global will direct the Distribution Agent to distribute, effective as of the Disposition Date, the SharkNinja Ordinary Shares being distributed in the Distribution for the account of the Spin Off Recipients that are entitled thereto pursuant to Section 4.2, a book-entry authorization representing the SharkNinja Ordinary Shares being distributed in the Distribution for the account of such Spin Off Recipients. All such SharkNinja Ordinary Shares to be so distributed shall be distributed by way of direct registration in book-entry form. No certificates therefor shall be distributed.

Section 4.4 No Fractional Shares. Notwithstanding anything herein to the contrary, no fractional SharkNinja Ordinary Shares shall be issued in connection with the Distribution, and any such fractional share interests to which a Spin Off Recipient would otherwise be entitled shall not entitle such Spin Off Recipient to vote or to any other rights as a shareholder of SharkNinja TopCo. In lieu of any such fractional shares, each Spin Off Recipient who, but for the provisions of this section, Section 4.1 and Section 4.2, would be entitled to receive a fractional share interest of SharkNinja Ordinary Shares pursuant to the Distribution, shall be paid cash, without any interest thereon, as hereinafter provided. JS Global will direct the Distribution Agent to determine the number of whole and fractional SharkNinja Ordinary Shares allocable to each Spin Off Recipient, to aggregate all such fractional shares into whole shares, to sell the whole shares obtained thereby in the open market at the then-prevailing prices on behalf of each Spin Off Recipient who otherwise would be entitled to receive fractional share interests and to distribute to each such Spin Off Recipient his, her or its ratable share of the total proceeds of such sale, after making appropriate deductions of the amounts required for any applicable withholding and transfer Taxes. The costs and expenses of such sale and distribution, including brokers fees and commissions will be paid by a member of the SharkNinja Group. The sales of fractional shares shall occur as soon after the Disposition Date as practicable and as determined by the Distribution Agent. None of JS Global, SharkNinja TopCo or the Distribution Agent shall guarantee any minimum sale price for the fractional SharkNinja Ordinary Shares. Neither JS Global nor SharkNinja shall pay any interest on the proceeds from the sale of fractional shares. The Distribution Agent shall have the sole discretion to select the broker-dealers through which to sell the aggregated fractional shares and to determine when, how and at what price to sell such shares. Neither the Distribution Agent nor the broker-dealers through which the aggregated fractional shares are sold shall be Affiliates of JS Global or SharkNinja TopCo.

Section 4.5 Conditions to Distribution. The obligation of JS Global to effect the Distribution pursuant to this Agreement shall be subject to the prior or simultaneous satisfaction, or, to the extent permitted by applicable Law, waiver by JS Global, in its sole and absolute discretion, after consulting in good faith with SharkNinja and after reasonably considering the views of SharkNinja (which SharkNinja shall promptly provide in good faith), of the following conditions:

(a) the Internal Reorganization shall have been completed substantially in accordance with the Separation Plan (other than any of such steps that are expressly contemplated to occur at or after the Distribution);

(b) all Distribution Disclosure Documents filed in connection with the Distribution shall be effective under the Securities Act, no stop order relating to the Distribution Disclosure Documents will be in effect, no proceedings seeking such stop order shall be pending

before or threatened by the Commission, and the requisite information shall have been distributed to the JS Global Shareholders;

(c) the Stock Exchange shall have approved the Stock Exchange Listing Application, subject to official notice of issuance;

(d) this agreement and each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto;

(e) the actions and filings with regard to state securities and "blue sky" Laws of states or other political subdivisions of the United States (and any comparable Laws under any foreign jurisdictions) described in Section 3.1(b) shall have been taken and, where applicable, have become effective or been accepted;

(f) no order, injunction or decree issued by any Governmental Entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the Distribution shall be pending, issued or in effect, and no other event outside the control of the Parties shall have occurred or failed to occur that prevents the consummation of all or any portion of the Distribution or any related transactions contemplated hereby, including the Internal Reorganization;

(g) the JS Global Board shall have approved the Distribution and shall have not determined, in the sole and absolute judgment of the JS Global Board, that any events or developments shall have occurred that make it inadvisable to effect the Internal Reorganization, Distribution and other transactions contemplated by this Agreement or the Ancillary Agreements or would result in the Internal Reorganization, Distribution and other transactions contemplated by this Agreement or the Ancillary Agreements not being in the best interest of JS Global or the JS Global Shareholders; and

(h) the JS Global Shareholder Approval shall have been obtained.

Section 4.6 Additional Matters.

(a) No action by a Spin Off Recipient shall be necessary for JS Global to distribute the applicable number of SharkNinja Ordinary Shares such Spin Off Recipient (or such Spin Off Recipient's designated transferee or transferees) is entitled to in the Distribution.

(b) No member of the JS Global Group, SharkNinja Group or any of their respective Affiliates, will be liable to any Person in respect of any SharkNinja Ordinary Shares (or dividends or distributions with respect thereto) that are properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(c) JS Global may at any time and from time to time, in its sole and absolute discretion, until the completion of the Distribution abandon, modify or change any or all of the terms of the Internal Reorganization, the Distribution and other transactions contemplated by this Agreement and the Ancillary Agreements, including, without limitation, by accelerating or delaying the timing of the consummation of all or part of the Internal Reorganization, Distribution or the other transactions contemplated by this Agreement and the Ancillary

Agreements, after consulting in good faith with SharkNinja and after reasonably considering the views of SharkNinja (which SharkNinja shall promptly provide in good faith).

(d) SharkNinja shall cooperate with JS Global in all respects to accomplish the Internal Reorganization, the Distribution and the other transactions contemplated by this Agreement and the Ancillary Agreements. SharkNinja shall, at JS Global's direction, promptly take any and all actions necessary or desirable to effect the Internal Reorganization, the Distribution and the other transactions contemplated by this Agreement and the Ancillary Agreements, after JS Global consults in good faith with SharkNinja and after JS Global reasonably considers the views of SharkNinja (which SharkNinja shall promptly provide in good faith). JS Global shall select, and SharkNinja shall cooperate in good faith to select, any investment bank(s), manager(s), underwriter(s) or dealer-manager(s) in connection with the Distribution, as applicable, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting, tax and other advisors and service providers in connection with the Distribution, as applicable, after JS Global consults in good faith with SharkNinja and after JS Global reasonably considers the views of SharkNinja (which SharkNinja shall promptly provide in good faith). SharkNinja and JS Global, as the case may be, will provide to the exchange agent all share certificates (to the extent certificated) or book-entry authorizations (to the extent not certificated) and any information required in order to complete the Distribution.

Section 4.7 Tax Withholding. The Parties shall be entitled to deduct and withhold from amounts payable pursuant to this Agreement any Taxes required to be deducted and withheld under any provision of federal, state, local or foreign Tax Law. Upon becoming aware of any such withholding obligation, the Party so deducting and withholding shall provide reasonable advance notice of such withholding and shall reasonably cooperate with the Party in respect of which such deduction and withholding is made to eliminate or reduce any such required deduction or withholding.

ARTICLE V

CERTAIN COVENANTS

Section 5.1 Cooperation. From the Disposition Date until the date that is the fourth (4^{th}) anniversary of the Disposition Date, and subject to the terms of and limitations contained in this Agreement and the Ancillary Agreements, each Party shall, and shall cause each of its respective Affiliates and employees to, (i) provide reasonable cooperation and assistance to the other Party (and any member of its respective Group) in connection with the completion of the transactions contemplated herein and in each Ancillary Agreement, (ii) reasonably assist the other Party in the orderly and efficient transition in becoming a separate company to the extent set forth in any of the Ancillary Agreements (as applicable) or as otherwise set forth herein (including, but not limited to, complying with Articles VI, VII and IX) and (iii) reasonably assist the other Party to the extent such Party is providing or has provided services, as applicable, pursuant to any of the Ancillary Agreements (as applicable) in connection with requests for information from, audits or other examinations of, such other Party by a Governmental Entity; in each case, except as otherwise set forth in this Agreement or may otherwise be agreed to by the Parties in writing, at no additional cost to the Party requesting such assistance other than for the actual out-of-pocket costs (which shall not include the costs of salaries and benefits of employees

of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing) incurred by any such Party, if applicable.

Section 5.2 Retained Names.

(a) No later than ninety (90) days following the Disposition Date, SharkNinja shall, and shall cause the members of the SharkNinja Group, to change their names and cause their certificates of incorporation and bylaws (or equivalent organizational documents), as applicable, to be amended to remove any reference to the JS Global Retained Names. Following the Disposition Date, unless otherwise directed by JS Global, SharkNinja TopCo shall, and shall cause the members of the SharkNinja Group, to (i) immediately cease to hold themselves out as having any affiliation with JS Global or any members of the JS Global Group, and (ii) as soon as practicable, but in no event later than sixty (60) days following the Disposition Date, cease to make any public-facing or publicly accessible use of any JS Global Retained Names (*provided* that these obligations shall not apply to inventory or other physical assets of printed materials of the SharkNinja Group existing as of the Disposition Date). In furtherance thereof, as soon as practicable but in no event later than six (6) months following the Disposition Date, SharkNinja TopCo shall, and shall cause the members of the SharkNinja Group to, remove, strike over, or otherwise obliterate all JS Global Retained Names from all public-facing or publicly accessible assets and other materials owned by or in the possession of any member of the SharkNinja Group, including any vehicles, business cards, schedules, stationery, packaging materials, displays, signs, promotional materials, manuals, forms, websites, email, computer software and other materials and system. Any use by the members of the SharkNinja Group of any of the JS Global Retained Names as permitted in this Section 5.2(a) is subject to their use of the JS Global Retained Names in a form and manner, and with standards of quality, of that in effect for the JS Global Retained Names as of the Disposition Date. SharkNinja TopCo and the members of the SharkNinja Group shall not use the JS Global Retained Names in a manner that may reflect negatively on such name and marks or on JS Global or any member of the JS Global Group.

(b) Subject to Section 5.2(c), no later than ninety (90) days following the Disposition Date, JS Global shall, and shall cause the members of the JS Global Group, to change their names and cause their certificates of incorporation and bylaws (or equivalent organizational documents), as applicable, to be amended to remove any reference to the SharkNinja Retained Names. Subject to Section 5.2(c), following the Disposition Date, unless otherwise directed by SharkNinja TopCo or its Subsidiaries, JS Global shall, and shall cause the members of the JS Global Group, to (i) immediately cease to hold themselves out as having any affiliation with SharkNinja or any members of the SharkNinja Group and (ii) as soon as practicable, but in no event later than sixty (60) days following the Disposition Date, cease to make any public-facing or publicly accessible use of any SharkNinja Retained Names (*provided* that these obligations shall not apply to inventory or other physical assets of printed materials of the JS Global Group existing as of the Disposition Date). Subject to Section 5.2(c), in furtherance thereof, as soon as practicable but in no event later than six (6) months following the Disposition Date, JS Global shall, and shall cause the members of the JS Global Group to, remove, strike over, or otherwise obliterate all SharkNinja Retained Names from all public-facing or publicly accessible assets and other materials owned by or in the possession of any member of the JS Global Group, including any vehicles, business cards, schedules, stationery,

packaging materials, displays, signs, promotional materials, manuals, forms, websites, email, computer software and other materials and system. Any use by the members of the JS Global Group of any of the SharkNinja Retained Names as permitted in this Section 5.2(b) is subject to their use of the SharkNinja Retained Names in a form and manner, and with standards of quality, of that in effect for the SharkNinja Retained Names as of the Disposition Date. JS Global and the members of the JS Global Group shall not use the SharkNinja Retained Names in a manner that may reflect negatively on such name and marks or on SharkNinja TopCo or any member of the SharkNinja Group.

(c) Notwithstanding anything to the contrary, the foregoing Sections 5.2(a) and (b) shall be without limitation to any rights to (i) the JS Global Retained Names or SharkNinja Retained Names expressly granted to the SharkNinja Group or JS Global Group, respectively, under an Ancillary Agreement, (ii) make use of such Trademarks in a manner that would constitute "fair use" under applicable Law if any unaffiliated Third Party made such use or would otherwise be legally permissible for any unaffiliated Third Party without the consent of the Party owning such Trademark, or (iii) make references in internal historical and tax records.

(d) The Parties agree that irreparable damage may occur in the event that the provisions of this Section 5.2 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to seek an injunction or injunctions to enforce specifically the terms and provisions of this Section 5.2 in any court having jurisdiction, and without posting any bond or other undertaking, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 5.3 No Hire and No Solicitation of Employees. Except as otherwise specifically set forth in any Ancillary Agreement, from and after the Disposition Date until twelve (12) months from the Disposition Date, none of JS Global, SharkNinja TopCo or any member of their respective Groups will, without the prior written consent of the other applicable Party, either directly or indirectly, on their own behalf or in the service or on behalf of others, agree to an employment, contractual or other relationship or otherwise hire, retain or employ any employee of any other Party's respective Group. For and during the twelve (12) month period following the Disposition Date, none of JS Global, SharkNinja TopCo or any member of their respective Groups will, without the prior written consent of the other applicable Party, either directly or indirectly, on their own behalf or in the service or on behalf of others, solicit, aid, induce or encourage any employee of any other Party's respective Group to leave his or her employment. Notwithstanding the foregoing, nothing in this Section 5.3 shall restrict or preclude JS Global, SharkNinja TopCo or any member of their respective Groups from soliciting or hiring during the twelve (12) month non-solicitation period referenced above (i), any employee who responds to a general solicitation or advertisement by a recruiter, whether in-house or external, that is not specifically targeted or focused on the employees employed by any other Party's respective Group (and nothing shall prohibit such generalized searches for employees through various means, including, but not limited to, the use of advertisements in the media (including trade media) or the engagement of search firms to engage in such searches); *provided* that the applicable Party has not encouraged or advised such firm to specifically approach any such employee; (ii) any employee whose employment has been terminated by the other Party's respective Group after six (6) months from the date of termination of such employee's

employment; or (iii) any employee whose employment has been terminated by such employee after twelve (12) months from the date of termination of such employee's employment.

Section 5.4 Corporate Opportunities.

(a) From and after the Disposition Date, each Party will, to the fullest extent permissible by applicable Law, in accordance with the Laws of the Cayman Islands, renounce any interest or expectancy of such Party, or in being offered an opportunity to participate in, any corporate opportunities of any member of the other Party that are presented to any member of the other Party or any of its directors, officers or employees.

(b) For the purposes of this Section 5.4, "corporate opportunities" of a Group shall include, but not be limited to, business opportunities which either the JS Global Group or the SharkNinja Group, as applicable, is financially able to undertake, which are, from their nature, in the line of the JS Global Group's or SharkNinja Group's, as applicable, business, are of practical advantage to it and are ones in which the JS Global Group or the SharkNinja Group, as applicable, would have an interest or a reasonable expectancy, and in which, by embracing the opportunities or allowing such opportunities to be embraced by the JS Global Group or the SharkNinja Group, as applicable, or its directors, officers or employees, the self-interest of the JS Global Group or the SharkNinja Group, as applicable, or any of its directors, officers or employees will or could be brought into conflict with that of the JS Global Group or SharkNinja Group, as applicable.

(c) Notwithstanding anything in this Section 5.4, none of the obligations or restrictions contained in this Section 5.4 shall apply to Wang Xuning (so long as Wang Xuning remains (i) a direct or indirect Controlling Shareholder or (ii) a director, in each case, of the JS Global Group and the SharkNinja Group); *provided, however*, that Wang Xuning determines in good faith which corporate opportunities are most appropriate for the JS Global Group or the SharkNinja Group; *provided, further*, that nothing in this Section 5.4 shall relieve or exculpate, as applicable, Wang Xuning from any obligations or liabilities arising from or related to his fiduciary duties as a director of the JS Global Group and the SharkNinja Group, in each case, under applicable Law.

Section 5.5 Dividend. SharkNinja and SharkNinja TopCo agree that, on or prior to the Internal Reorganization Date, the applicable member (or members, as applicable) of the SharkNinja Group shall effect one or multiple distributions of immediately available funds to JS Global or one of its Subsidiaries in the aggregate amount of $375,000,000 after reduction for any applicable U.S. federal withholding Taxes.

Section 5.6 Non-Assertion. Effective as of the Disposition Date, SharkNinja TopCo, on behalf of itself and the applicable members of the SharkNinja Group, hereby agrees not to assert (and shall cause its and their respective successors, assigns, licensees or other transferees not to assert) against the JS Global Group, its successors, assigns, manufacturers, licensees (of rights reasonably necessary for manufacturing products in connection with the

portion of the JS Global Business described in Section 1.1(83)(i) hereof) or transferees any Manufacturing Intellectual Property with respect to its use in manufacturing products in connection with the portion of the JS Global Business described in Section 1.1(83)(i) hereof.

ARTICLE VI

MUTUAL RELEASE; INDEMNIFICATION

Section 6.1 Release of Pre-Disposition Date Claims.

(a) Except (i) as provided in Section 6.1(b), (ii) as may be otherwise expressly provided in this Agreement or in any Ancillary Agreement and (iii) for any matter for which any Party is entitled to indemnification pursuant to this Article VI:

(i) JS Global, for itself and each member of the JS Global Group, its Affiliates as of the Disposition Date and, to the extent permitted by Law, all Persons who at any time prior to the Disposition Date were directors, officers, agents or employees of any member of the JS Global Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby (x) irrevocably but effective at the time of and conditioned upon the occurrence of the Distribution, and (y) at the time of the Disposition Date, remise, release and forever discharge SharkNinja, SharkNinja TopCo and the other members of the SharkNinja Group, their respective Affiliates and all Persons who at any time prior to the Disposition Date were shareholders, directors, officers, agents or employees of any member of the SharkNinja Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all JS Global Liabilities, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Disposition Date, including in connection with the Internal Reorganization, the Internal Reorganization Contribution and the Internal Reorganization Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements (such liabilities, the "JS Global Released Liabilities") and in any event shall not, and shall cause its respective Subsidiaries not to, bring any Action against any member of the SharkNinja Group in respect of any JS Global Released Liabilities; *provided, however*, that nothing in this Section 6.1(a)(i) shall relieve any Person released in this Section 6.1(a)(i) who, after the Disposition Date, is a director, officer or employee of any member of the SharkNinja Group and is no longer a director, officer or employee of any member of the JS Global Group, from Liabilities arising out of, relating to or resulting from his or her service as a director, officer or employee of any member of the SharkNinja Group after the Disposition Date. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to limit JS Global, any member of the JS Global Group, or their respective Affiliates from commencing any Actions against any SharkNinja or SharkNinja TopCo (as applicable) officer, director, agent or employee, or their respective heirs, executors, administrators, successors and assigns with regard to matters arising from, or relating to, (i) theft of Know-How of JS Global or its Affiliates or (ii) Liabilities

arising out of, relating to or resulting from such Person's gross negligence, willful misconduct or intentional criminal acts.

(ii) SharkNinja TopCo, for itself and each member of the SharkNinja Group, its Affiliates as of the Disposition Date and, to the extent permitted by Law, all Persons who at any time prior to the Disposition Date were directors, officers, agents or employees of any member of the SharkNinja Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby (x) irrevocably but effective at the time of and conditioned upon the occurrence of the Distribution, and (y) at the time of the Disposition Date, remise, release and forever discharge JS Global and the other members of the JS Global Group, its Affiliates and all Persons who at any time prior to the Disposition Date were shareholders, directors, officers, agents or employees of any member of the JS Global Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all SharkNinja Liabilities, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Disposition Date, including in connection with the Internal Reorganization, the Internal Reorganization Contribution and the Internal Reorganization Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements (such liabilities, the "SharkNinja Released Liabilities") and in any event shall not, and shall cause its respective Subsidiaries not to, bring any Action against any member of the JS Global Group in respect of any SharkNinja Released Liabilities; *provided, however,* that nothing in this Section 6.1(a)(ii) shall relieve any Person released in this Section 6.1(a)(ii) who, after the Disposition Date, is a director, officer or employee of any member of the JS Global Group and is no longer a director, officer or employee of any member of the SharkNinja Group, from Liabilities arising out of, relating to or resulting from his or her service as a director, officer or employee of any member of the JS Global Group after the Disposition Date. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to limit SharkNinja, SharkNinja TopCo, any member of the SharkNinja Group, or their respective Affiliates from commencing any Actions against any JS Global officer, director, agent or employee, or their respective heirs, executors, administrators, successors and assigns with regard to matters arising from, or relating to, (i) theft of Know-How of SharkNinja, SharkNinja TopCo or their respective Affiliates or (ii) Liabilities arising out of, relating to or resulting from such Person's gross negligence, willful misconduct or intentional criminal acts.

(b) Nothing contained in this Agreement, including Section 6.1(a), Section 2.4(a) or Section 2.5, shall impair or otherwise affect any right of any Party and, as applicable, a member of such Party's Group, as well as their respective heirs, executors, administrators, successors and assigns, to enforce this Agreement, any Ancillary Agreement, any Continuing Arrangements or any agreements, arrangements, commitments or understandings contemplated in this Agreement or in any Ancillary Agreement to continue in effect after the Disposition Date. In addition, nothing contained in Section 6.1(a) shall release any person from:

(i) any Liability Assumed, Transferred or allocated to a Party or a member of such Party's Group pursuant to or as contemplated by, or any other Liability of any member of such Group under, this Agreement or any Ancillary Agreement, including (A) with respect to JS Global, any JS Global Liability and (B) with respect to SharkNinja or SharkNinja TopCo (as applicable), any SharkNinja Liability;

(ii) any Liability provided for in or resulting from any other Contract or arrangement that is entered into after the Disposition Date between any Party (and/or a member of such Party's or Parties' Group), on the one hand, and any other Party or Parties (and/or a member of such Party's or Parties' Group), on the other hand;

(iii) any Liability with respect to any Continuing Arrangements; or

(iv) any Liability that the Parties may have with respect to indemnification pursuant to this Agreement or otherwise for Actions brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Agreement and, in particular, this Article VI and, if applicable, the appropriate provisions of the Ancillary Agreements; and any Liability the release of which would result in a release of any Person other than the Persons released in Section 6.1(a); *provided* that the Parties agree not to bring any Action or permit any other member of their respective Group, or any of their respective Affiliates to bring any Action against a Person released in Section 6.1(a) with respect to such Liability.

In addition, nothing contained in Section 6.1(a) shall release: (i) JS Global from indemnifying any director, officer or employee of the SharkNinja Group who was a director, officer or employee of JS Global or any of its Affiliates prior to the Disposition Date, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a SharkNinja Liability, SharkNinja TopCo shall indemnify JS Global for such Liability (including JS Global's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VI; and (ii) SharkNinja TopCo from indemnifying any director, officer or employee of the JS Global Group who was a director, officer or employee of SharkNinja TopCo or any of its Affiliates prior to the Disposition Date, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a JS Global Liability, JS Global shall indemnify SharkNinja TopCo for such Liability (including SharkNinja TopCo's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VI.

(c) Each Party shall not, and shall not permit any member of its Group to, make any (or fail to withdraw any previously existing) claim, demand or offset, or commence any (or fail to withdraw any previously existing) Action, including any claim of contribution or any indemnification, against any other Party or any member of any other Party's Group, or any other Person released pursuant to Section 6.1(a), with respect to any Liabilities released pursuant to Section 6.1(a).

(d) Each of JS Global and SharkNinja TopCo, on behalf of itself and the members of its Group, hereby waives any claims, rights of termination and any other rights under any Continuing Arrangement related to or arising out of the Internal Reorganization, the Distribution (including with respect to any of "change of control" or similar provision or from any Party no longer being an Affiliate of the other Party, and agrees that any change in rights or obligations that would automatically be effective as a result thereof be deemed amended to no longer apply (and that Section 2.8 shall apply in respect of such amendments)).

(e) If any Person associated with a Party (including any director, officer or employee of a Party) initiates any Action with respect to claims released by this Section 6.1, the Party with which such Person is associated shall be responsible for the fees and expenses of counsel of the other Party (and/or the members of such Party's Group, as applicable) and such other Party shall be indemnified for all Liabilities incurred in connection with such Action in accordance with the provisions set forth in this Article VI.

Section 6.2 Indemnification by JS Global. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Disposition Date, JS Global shall indemnify, defend and hold harmless the SharkNinja Indemnitees from and against any and all Indemnifiable Losses of the SharkNinja Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (a) the JS Global Liabilities, including the failure of any member of the JS Global Group or any other Person to pay, perform or otherwise discharge any JS Global Liability in accordance with its respective terms, whether arising prior to, at or after the Disposition Date, (b) any JS Global Asset or JS Global Business, whether arising prior to, at or after the Disposition Date, (c) any breach by JS Global of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder or (d) any Liabilities of the SharkNinja Group under any of the agreements listed on Schedule 6.2.

Section 6.3 Indemnification by SharkNinja. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Disposition Date, SharkNinja TopCo shall and shall cause the other members of the SharkNinja Group to indemnify, defend and hold harmless the JS Global Indemnitees from and against any and all Indemnifiable Losses of the JS Global Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (a) the SharkNinja Liabilities, including the failure of any member of the SharkNinja Group or any other Person to pay, perform or otherwise discharge any SharkNinja Liability in accordance with its respective terms, whether prior to, at or after the Disposition Date, (b) any SharkNinja Asset or SharkNinja Business, whether arising prior to, at or after the Disposition Date, (c) any breach by SharkNinja or SharkNinja TopCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder or (d) any Liabilities of the JS Global Group under any of the agreements listed on Schedule 6.3.

Section 6.4 Procedures for Indemnification.

(a) Direct Claims. Other than with respect to Third Party Claims, which shall be governed by Section 6.4(b), each JS Global Indemnitee and SharkNinja Indemnitee (each, an "Indemnitee") shall notify in writing, with respect to any matter that such Indemnitee has determined has given or could give rise to a right of indemnification under this Agreement or any Ancillary Agreement, the Party which is or may be required pursuant to this Article VI or pursuant to any Ancillary Agreement to make such indemnification (the "Indemnifying Party"), within forty-five (45) days of such determination, stating in such written notice the amount of the Indemnifiable Loss claimed, if known, and, to the extent practicable, method of computation thereof, and referring to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnitee or arises; *provided, however*, that the failure to provide such written notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. The Indemnifying Party will have a period of forty-five (45) days after receipt of a notice under this Section 6.4(a) within which to respond thereto. If the Indemnifying Party fails to respond within such period, the Liability specified in such notice from the Indemnitee shall be conclusively determined to be a Liability of the Indemnifying Party hereunder. If such Indemnifying Party responds within such period and rejects such claim in whole or in part, the disputed matter shall be resolved in accordance with Article VIII.

(b) Third Party Claims. If a claim or demand is made against an Indemnitee by any Person who is not a party to this Agreement (a "Third Party Claim") as to which such Indemnitee is or may be entitled to indemnification pursuant to this Agreement or any Ancillary Agreement, such Indemnitee shall notify the Indemnifying Party in writing (which notice obligation may be satisfied by providing copies of all notices and documents received by the Indemnitee relating to the Third Party Claim), and in reasonable detail, of the Third Party Claim as promptly as practicable (and in any event within thirty (30) days) after receipt by such Indemnitee of written notice of the Third Party Claim; *provided, however*, that the failure to provide notice of any such Third Party Claim pursuant to this sentence shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Thereafter, the Indemnitee shall deliver to the Indemnifying Party, promptly (and in any event within ten (10) Business Days) after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim. For all purposes of this Section 6.4(b), each Party shall be deemed to have notice of the matters set forth on Schedule 1.1(143)(viii).

(c) Other than in the case of indemnification by a beneficiary Party of a guarantor Party pursuant to Section 2.10(b) (the defense of which shall be controlled by the beneficiary Party), the Indemnifying Party shall be entitled, if it so chooses, to assume and control the defense thereof, and if it does not assume the defense of such Third Party Claim, to participate in the defense of any Third Party Claim in accordance with the terms of Section 6.5 at such Indemnifying Party's own cost and expense and by such Indemnifying Party's own counsel, that is reasonably acceptable to the applicable Indemnitees (after consultation in good faith with the applicable Indemnitees), within thirty (30) days of the receipt of an indemnification notice from such Indemnitee; *provided, however*, that the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim to the extent such Third Party Claim (w) is an Action by a Governmental Entity, (x) involves an allegation of a criminal violation, (y) seeks

injunctive relief against the Indemnitee (except where such relief is merely incidental to a primary claim or claims for monetary damages) or (z) upon petition by the Indemnitee, an appropriate court of competent jurisdiction rules that the Indemnifying Party is failing to defend such Third Party Claim with reasonable vigor. In connection with the Indemnifying Party's defense of a Third Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise or settlement thereof, at its own expense and, in any event, shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent Information, materials and information in such Indemnitee's possession or under such Indemnitee's control relating thereto as are reasonably required by the Indemnifying Party; *provided, however*, that in the event a conflict of interest exists that would make it inappropriate in the reasonable judgment of the Indemnifying Party's external counsel for the same counsel to represent both the Indemnifying Party and the applicable Indemnitee(s), or in the event that any Third Party Claim seeks equitable relief (except where such relief is merely incidental to a primary claim or claims for monetary damages) which would restrict or limit the future conduct of the Indemnitee's business or operations, such Indemnitee(s) shall be entitled to retain, at the Indemnifying Party's expense, separate counsel as required by the applicable rules of professional conduct with respect to such matter. Subject to Section 6.4(e), the Indemnifying Party shall have the right to compromise or settle a Third Party Claim the defense of which it shall have assumed pursuant to this Section 6.4(c) and any such settlement or compromise made or caused to be made of a Third Party Claim in accordance with this Article VI shall be binding on the Indemnitee, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise.

(d) If an Indemnifying Party fails for any reason to assume responsibility for defending a Third Party Claim within the period specified in this Section 6.4, such Indemnitee may defend such Third Party Claim at the cost and expense of the Indemnifying Party. If an Indemnifying Party has failed to assume the defense of the Third Party Claim within the time period specified in Section 6.4(c), it shall not be a defense to any obligation to pay any amount in respect of such Third Party Claim that the Indemnifying Party was not consulted in the defense thereof, that such Indemnifying Party's views or opinions as to the conduct of such defense were not accepted or adopted, that such Indemnifying Party does not approve of the quality or manner of the defense thereof or that such Third Party Claim was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(e) In the case of a Third Party Claim, the Indemnifying Party shall not admit any liability with respect to, consent to entry of any judgment of, or settle, compromise or discharge, the Third Party Claim without the prior written consent of the Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or judgment (A) completely and unconditionally releases the Indemnitee in connection with such matter, (B) provides relief consisting solely of money damages borne by the Indemnifying Party and (C) does not involve any admission by the Indemnitee of any wrongdoing or violation of Law.

(f) Except as otherwise set forth in Section 7.6 and Section 8.3, or to the extent set forth in any Ancillary Agreement, absent fraud by an Indemnifying Party, the indemnification provisions of this Article VI shall be the sole and exclusive remedy of an

Indemnitee for any monetary or compensatory damages or losses resulting from any breach of this Agreement or any Ancillary Agreement and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article VI against any Indemnifying Party. For the avoidance of doubt, all disputes in respect of this Article VI shall be resolved in accordance with Article VIII.

(g) Each Party hereby covenants and agrees that none of it, its Subsidiaries or any Person claiming through it shall bring an Action or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (i) the assumption of any SharkNinja Liabilities by the SharkNinja or a member of the SharkNinja Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (ii) the retention of any JS Global Liabilities by JS Global or any member of the JS Global Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (iii) the provisions of this Article VI are void or unenforceable for any reason.

(h) Notwithstanding the foregoing, to the extent any Ancillary Agreement provides procedures for indemnification that differ from the provisions set forth in this Section 6.4, the terms of the Ancillary Agreement will govern.

(i) The provisions of this Article VI shall apply to Third Party Claims that are already pending or asserted as well as Third Party Claims brought or asserted after the date of this Agreement. There shall be no requirement under this Section 6.4 to give a notice with respect to any Third Party Claim that exists as of the Disposition Date. The Parties acknowledge that Liabilities for Actions (regardless of the parties to the Actions) may be partly JS Global Liabilities and partly SharkNinja Liabilities. Notwithstanding anything contained herein to the contrary, the allocation of any such Liabilities for Actions (i) pending or asserted prior to the date of this Agreement shall be allocated in the sole discretion of JS Global, and (ii) brought or asserted after the date of this Agreement shall be resolved pursuant to the procedures set forth in Article VIII. Neither Party shall, nor shall either Party permit its Subsidiaries to, file Third Party Claims or cross-claims against the other Party or its Subsidiaries in an Action in which a Third Party Claim is being resolved.

Section 6.5 Cooperation in Defense and Settlement.

(a) With respect to any Third Party Claim that implicates both Parties in any material respect due to the allocation of Liabilities, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the Ancillary Agreements, the Parties agree to use commercially reasonable efforts to cooperate fully and maintain a joint defense (in a manner that, to the extent reasonably practicable, will preserve for all Parties any Privilege with respect thereto). The Party that is not responsible for managing the defense of any such Third Party Claim shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims. Notwithstanding the foregoing, nothing in this Section 6.5(a) shall derogate from any Party's rights to control the defense of any Action in accordance with Section 6.4.

(b) Notwithstanding anything to the contrary in this Agreement, with respect to any Action (i) by a Governmental Entity against a Party relating to matters involving anti-bribery, anti-corruption, anti-money laundering, export control and similar laws, where the facts and circumstances giving rise to the Action occurred prior to the Disposition Date or (ii) where the resolution of such Action by order, judgment, settlement or otherwise, could include any condition, limitation or other stipulation that could, in the reasonable judgment of a Party, adversely impact the conduct of such Party's Businesses, such Party shall have, at such Party's expense, the reasonable opportunity to consult, advise and comment in all preparation, planning and strategy regarding any such Action, including with regard to any drafts of notices and other conferences and communications to be provided or submitted by the other Party to any Third Party involved in such Action (including any Governmental Entity), to the extent that the Party's participation does not affect any privilege in a material and adverse manner; *provided* that to the extent that any such action requires the submission by the other Party of any content relating to any current or former officer or director of such Party, such content will only be submitted in a form approved by such Party in its reasonable discretion (such consent not to be unreasonably withheld, conditioned or delayed). (I) With regard to the matters specified in the preceding clauses (i) and (ii), JS Global shall have a right to consent to any compromise or settlement related thereto by any member of the SharkNinja Group to the extent that the effect on any member of the JS Global Group would reasonably be expected to result in a material adverse effect on the financial condition or results of operations of JS Global and its Subsidiaries at such time or the JS Global Business conducted thereby at such time, taken as a whole, and such material adverse effect would reasonably be expected to be greater with respect to the JS Global Group, taken as a whole, than the effect on the SharkNinja Group, taken as a whole and (II) with regard to the matters specified in the preceding clauses (i) and (ii), SharkNinja TopCo shall have a right to consent to any compromise or settlement related thereto by any member of the JS Global Group to the extent that the effect on any member of the JS Global Group would reasonably be expected to result in a material adverse effect on the financial condition or results of operations of the SharkNinja Group, at such time or the SharkNinja Business conducted thereby at such time, taken as a whole, and such material adverse effect would reasonably be expected to be greater with respect to the SharkNinja Group, taken as a whole, than the effect on the JS Global Group, taken as a whole.

(c) Notwithstanding anything to the contrary in this Agreement, with respect to any notices or reports to be submitted to, or reporting, disclosure, filing or other requirements to be made with, any Governmental Entity by either Party or a member of its Group ("Governmental Filing") where the Governmental Filing requires disclosure of facts, information or data that relate, in whole or in part, to periods prior to the Disposition Date, the other Party shall have, at its own cost and expense, the reasonable opportunity to consult, advise and comment on the preparation and content of any such Governmental Filing in advance of its submission to a Governmental Entity, and such Party shall in good faith consider and take into account any comments so provided by the other Party with respect to such Governmental Filing.

(d) Each of JS Global and SharkNinja TopCo agrees that at all times from and after the Disposition Date, if an Action is commenced by a Third Party naming two (2) or more Parties (or any member of such Parties' respective Groups) as defendants and with respect to which one or more named Parties (or any member of such Party's respective Group) is a nominal defendant and/or such Action is otherwise not a Liability allocated to such named Party under

this Agreement or any Ancillary Agreement, then the other Party or Parties shall use commercially reasonable efforts at its own expense to cause such nominal defendant to be removed from such Action, as soon as reasonably practicable (including using commercially reasonable efforts to petition the applicable court to remove such Party (or member of its Group or their respective then-Affiliates) as a defendant to the extent such Action relates solely to Assets or Liabilities that another Party (or Group) has been allocated pursuant to this Agreement). In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, each Party shall, and shall cause the other members of its Group to, use commercially reasonable efforts to substitute the Indemnifying Party for the named defendant, if reasonably practicable and advisable under the circumstances. If such substitution or addition cannot be achieved for any reason or is not requested, management of the Action shall be determined as set forth in this Article VI.

Section 6.6 Indemnification Payments. Indemnification required by this Article VI shall be made by periodic payments of the amount of Indemnifiable Losses in a timely fashion during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss incurred. The applicable Indemnitee shall deliver to the Indemnifying Party, upon request, reasonably satisfactory documentation setting forth the basis for the amount of such payments, including documentation with respect to calculations made and consideration of any Insurance Proceeds or Third Party Proceeds that actually reduce the amount of such Indemnifiable Losses; *provided* that the delivery of such documentation shall not be a condition to the payments described in the first sentence of this Section 6.6, but the failure to deliver such documentation may be the basis for the Indemnifying Party to contest whether the applicable Indemnifiable Loss or Liability was incurred by the applicable Indemnitee.

Section 6.7 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any recovery by any Indemnitee for any Indemnifiable Loss subject to indemnification pursuant to this Article VI shall be calculated net of (i) Insurance Proceeds actually received by such Indemnitee with respect to any Indemnifiable Loss (which such proceeds shall be reduced by the present value, based on that Party's then cost of short-term borrowing, of future premium increases known at such time); (ii) any proceeds actually received by the Indemnitee from any unaffiliated Third Party with respect to any such Liability corresponding to the Indemnifiable Loss ("Third Party Proceeds"); and (iii) any Tax benefits actually realized by the Indemnitee in the taxable year in which the indemnification payment is made or immediately following such taxable year, in each case to the extent that such Tax benefits arise from the incurrence or payment of such Indemnifiable Loss. Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article VI to any Indemnitee pursuant to this Article VI shall be reduced by any Insurance Proceeds or Third Party Proceeds theretofore actually recovered, or any Tax benefits actually realized in the taxable period specified above, by or on behalf of the Indemnitee corresponding to the related Indemnifiable Loss. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party corresponding to any Indemnifiable Loss (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third Party Proceeds, or actually realizes a Tax benefit in the taxable period specified above that would have reduced the Indemnity Payment, then the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the

Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds, Third Party Proceeds or Tax benefits had been received, realized or recovered before the Indemnity Payment was made (net of all out-of-pocket expenses (including Taxes)) of such Indemnitee and without interest (other than any interest paid by the relevant Governmental Authority with respect to any such Tax benefits in the form of Tax refunds). Such Indemnifying Party, upon the request of such Indemnitee, shall repay to such Indemnitee the amount paid over pursuant to this Section 6.7(a) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Indemnitee is required to repay such Tax benefits to such Governmental Authority. Notwithstanding anything to the contrary in this Section 6.7(a), in no event will the Indemnitee be required to pay any amount to an Indemnifying Party pursuant to this Section 6.7(a) the payment of which would place the Indemnitee in a less favorable net after-Tax position than the Indemnitee would have been in if the Indemnity Payment had never been made by the Indemnifying Party.

(b) Any Indemnity Payment shall be increased as necessary so that after making all payments corresponding to Taxes imposed on or attributable to such Indemnity Payment, the Indemnitee receives an amount equal to the sum it would have received had no such Taxes been imposed.

(c) The Parties hereby agree that an insurer or other Third Party that would otherwise be obligated to pay any amount shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of any provision contained in this Agreement or any Ancillary Agreement, and that no insurer or any other Third Party shall be entitled to a "windfall" (e.g., a benefit they would not otherwise be entitled to receive, or the reduction or elimination of an insurance coverage obligation that they would otherwise have, in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement or any Ancillary Agreement. Each Party shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification may be available under this Article VI. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 6.8 Contribution. If the indemnification provided for in this Article VI is unavailable for any reason to an Indemnitee (other than failure to provide notice with respect to any Third Party Claims in accordance with Section 6.4(b)) in respect of any Indemnifiable Loss, then the Indemnifying Party shall, in accordance with this Section 6.8, contribute to the Indemnifiable Losses incurred, paid or payable by such Indemnitee as a result of such Indemnifiable Loss in such proportion as is appropriate to reflect the relative fault of SharkNinja TopCo and each other member of the SharkNinja Group, on the one hand, and JS Global and each other member of the JS Global Group, on the other hand, in connection with the circumstances which resulted in such Indemnifiable Loss. With respect to any Indemnifiable

Losses arising out of or related to information contained in the Distribution Disclosure Documents or other securities law filing, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact relates to information supplied by the SharkNinja Business of a member of the SharkNinja Group, on the one hand, or the JS Global Business or a member of the JS Global Group, on the other hand.

Section 6.9 Additional Matters; Survival of Indemnities.

(a) The indemnity agreements contained in this Article VI shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee; and (ii) the knowledge by the Indemnitee of Indemnifiable Losses for which it might be entitled to indemnification hereunder. The indemnity agreements contained in this Article VI shall survive the Internal Reorganization, the Internal Reorganization Contribution and the Internal Reorganization Distribution.

(b) The rights and obligations of any member of the JS Global Group or any member of the SharkNinja Group, in each case, under this Article VI shall survive (i) the sale or other Transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities (unless the Third Party acquiror assumes such obligations) and (ii) any merger, consolidation, business combination, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of its Subsidiaries, in each case, with respect to any Indemnifiable Loss of any Indemnitee related to such Assets, businesses or Liabilities.

(c) No Party shall have any right to set off any losses (including Indemnifiable Losses) under this Article VI against any payments to be made by such Party pursuant to this Agreement or any other agreement between or among the Parties, including any Ancillary Agreements.

ARTICLE VII

PRESERVATION OF RECORDS; ACCESS TO INFORMATION; CONFIDENTIALITY; PRIVILEGE

Section 7.1 Preservation of Corporate Records.

(a) Except to the extent otherwise contemplated by any Ancillary Agreement, a Party providing (or causing to be provided) Records or access to Information to another Party under this Article VII shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party (or its Group or any of its or their respective then-Affiliates) or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as are reasonably incurred in providing such Records or access to Information.

(b) Except as otherwise required or agreed in writing, or as otherwise provided in any Ancillary Agreement, with regard to any Information referenced in Section 7.2,

each Party shall, and shall cause the other members of its Group (and any of their successors and assigns) to, use its commercially reasonable efforts, at such Party's sole cost and expense, to retain, until the latest of, as applicable, (i) the date on which such Information is no longer required to be retained pursuant to the applicable record retention policy of the Party or such other member of such Party's Group, respectively, as in effect immediately prior to the Disposition Date, including, without limitation, pursuant to any "litigation hold" issued by such Party or any of its Subsidiaries prior to the Disposition Date, (ii) the concluding date of any period as may be required by any applicable Law, (iii) the concluding date of any period during which such Information relates to a pending or threatened Action which is known to the members of the JS Global Group or the SharkNinja Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire and (iv) the concluding date of any period during which the destruction of such Information could interfere with a pending or threatened investigation by a Governmental Entity which is known to the members of the JS Global Group or the SharkNinja Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire; *provided* that with respect to any pending or threatened Action arising after the Disposition Date, clause (iii) of this sentence applies only to the extent that whichever member of the JS Global Group or the SharkNinja Group, as applicable, is in possession of such Information has been notified in writing pursuant to a "litigation hold" by the other Party of the relevant pending or threatened Action. The Parties agree that upon written request from the other that certain Information relating to the SharkNinja Business, the JS Global Businesses or the transactions contemplated hereby be retained in connection with an Action, the Parties shall use reasonable efforts to preserve and not to destroy or dispose of such Information without the consent of the requesting Party.

(c) The Parties intend, and acknowledge that each member of its respective Group intends, that any Transfer of Information that would otherwise be within the attorney-client or attorney work product privileges shall not operate as a waiver of any potentially applicable Privilege.

Section 7.2 Access to Information. Other than in circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article VI shall govern) and subject to appropriate restrictions for Privileged Information or Confidential Information:

(a) After the Disposition Date, and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, SharkNinja TopCo for specific and identified Information:

(i) that (x) relates to SharkNinja, SharkNinja TopCo or the SharkNinja Business, as the case may be, prior to the Disposition Date or (y) is necessary for SharkNinja TopCo to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which JS Global and/or SharkNinja TopCo (or any members of their respective Groups) are parties, JS Global shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SharkNinja TopCo has a reasonable need for such originals) in the possession or control of JS Global or any of its Affiliates or Subsidiaries, but only to

the extent such items so relate and are not already in the possession or control of SharkNinja TopCo;

(ii) that (x) is required by SharkNinja TopCo with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on SharkNinja TopCo (including under applicable securities laws) by a Governmental Entity having jurisdiction over SharkNinja TopCo, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, JS Global shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SharkNinja TopCo has a reasonable need for such originals) in the possession or control of JS Global or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of SharkNinja TopCo;

provided that, to the extent any originals are delivered to SharkNinja TopCo pursuant to this Agreement or the Ancillary Agreements, SharkNinja TopCo shall, at its own expense, return them to JS Global within a reasonable time after the need to retain such originals has ceased; *provided, further,* that, such obligation to provide any requested Information shall terminate and be of no further force and effect on the date that is the sixth (6^{th}) anniversary of the date of this Agreement; *provided, further*, that, in the event that JS Global, in its sole discretion, determines that any such access or the provision of any such Information would violate any Law or Contract with a Third Party or waive any Privilege, JS Global shall not be obligated to provide such Information requested by SharkNinja TopCo.

(b) After the Disposition Date, and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, JS Global for specific and identified Information:

(i) that (x) relates to JS Global or the JS Global Business, as the case may be, prior to the Disposition Date or (y) is necessary for JS Global to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which JS Global and/or SharkNinja TopCo are parties, SharkNinja TopCo (or a member of its Group) shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if JS Global has a reasonable need for such originals) in the possession or control of the SharkNinja Group or any of its Affiliates, but only to the extent such items so relate and are not already in the possession or control of JS Global;

(ii) that (x) is required by JS Global with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on JS Global (including under applicable securities laws) by a Governmental Entity having jurisdiction over JS Global, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, SharkNinja TopCo (or a member of its Group) shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if JS Global has a

reasonable need for such originals) in the possession or control of the SharkNinja Group or any of its Affiliates, but only to the extent such items so relate and are not already in the possession or control of JS Global;

provided that, to the extent any originals are delivered to JS Global pursuant to this Agreement or the Ancillary Agreements, JS Global shall, at its own expense, return them to SharkNinja TopCo within a reasonable time after the need to retain such originals has ceased; *provided, further,* that, such obligation to provide any requested Information shall terminate and be of no further force and effect on the date that is the sixth (6^{th}) anniversary of the date of this Agreement; *provided, further*, that, in the event that SharkNinja TopCo, in its sole discretion, determines that any such access or the provision of any such Information would violate any Law or Contract with a Third Party or waive any Privilege, SharkNinja TopCo shall not be obligated to provide such Information requested by JS Global.

(c) Each of JS Global and SharkNinja TopCo shall inform their respective officers, employees, agents, consultants, advisors, authorized accountants, counsel and other designated representatives who have or have access to the other Party's Confidential Information or other information provided pursuant to this Article VII of their obligation to hold such information confidential in accordance with the provisions of this Agreement.

Section 7.3 Disposition of Information.

(a) Each Party, on behalf of itself and each other member of its Group, acknowledges that Information in its or in a member of its Group's possession, custody or control as of the Distribution may include Information owned by another Party or a member of another Party's Group and not related to (i) it or its Business or (ii) any Ancillary Agreement to which it or any member of its Group is a Party.

(b) Notwithstanding such possession, custody or control, such Information shall remain the property of such other Party or member of such other Party's Group. Each Party agrees, on behalf of itself and each other member of its Group, subject to legal holds and other legal requirements and obligations, (i) that any such Information is to be treated as Confidential Information of the Party or Parties to which it relates and (ii) subject to Section 7.1, to use commercially reasonable efforts to within a reasonable time (1) purge such Information from its databases, files and other systems and not retain any copy of such Information (including, if applicable, by transferring such Information to the Party to which such Information belongs) or (2) if such purging is not practicable, to encrypt or otherwise make unreadable or inaccessible such Information; *provided* that, each Party shall, and shall cause each other member of its Group to, provide reasonable advance notice to each other Party prior to taking any action described in this Section 7.3(b) with respect to any Information related to the matters set forth on Schedule 7.3; *provided*, *further*, that no Party shall be in breach of limb (ii) of this Section 7.3(b) if such Party does not have knowledge that certain Information is within its possession, custody or control.

Section 7.4 Witness Services. At all times from and after the Disposition Date, each of JS Global and SharkNinja TopCo shall use its commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' directors, officers,

employees and agents (taking into account the business demands of such individuals) as witnesses (in the presence of counsel for such officer, director, employee or agent, if any, and, if requested by the providing Group, counsel or other representatives designated by the providing Group) to the extent that (i) such Persons may reasonably be required to testify, or the testimony of such Persons would reasonably be expected to be beneficial to the requesting Party (or any member of its Group) in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions in which one or more members of one Group is adverse to one or more members of the other Group) and (ii) there is no conflict in the Action between the requesting Party and the other Party. A Party providing a witness to the other Party under this Section 7.4 shall be entitled to receive from the recipient of such witness services, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be reasonably incurred and properly paid under applicable Law.

Section 7.5 Reimbursement; Other Matters. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, a Party providing Information or access to Information to the other Party under this Article VII shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as may be reasonably incurred in providing such Information or access to such Information.

Section 7.6 Confidentiality; Non-Use.

(a) Notwithstanding any termination of this Agreement, and except as otherwise provided in the Ancillary Agreements, each of JS Global and SharkNinja TopCo shall hold, and shall cause their respective Affiliates and their directors, officers, employees, agents, consultants and advisors to hold, in strict confidence at a standard of care no less than that used for its own Confidential Information (and in any event no less than a reasonable standard of care), (and not to disclose or release or, except as otherwise permitted by this Agreement or any Ancillary Agreement, use, including for any ongoing or future commercial purpose, without the prior written consent of the Party to whom the Confidential Information relates (which may be withheld in such Party's sole and absolute discretion, except where disclosure is required by applicable Law)), any and all Confidential Information to the extent concerning or belonging to the other Party or its Affiliates; *provided* that each Party may disclose, or may permit disclosure of, Confidential Information (i) to its respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such Information for auditing and other non-commercial purposes and are informed of the obligation to hold such Information confidential and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any of its respective Subsidiaries is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel

in connection with a proceeding brought by a Governmental Entity that it is advisable to do so, (iii) to the extent required in connection with any legal or other proceeding by one Party (or member of its Group) against the other Party (or member of such other Party's Group) or in respect of claims by one Party against the other Party (or member of such other Party's Group) brought in a proceeding, (iv) to the extent necessary in order to permit a Party (or member of its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) to the extent necessary for a Party (or member of its Group) to enforce its rights or perform its obligations under this Agreement (including pursuant to Section 2.3) or an Ancillary Agreement, (vi) to Governmental Entities in accordance with applicable procurement regulations and contract requirements or (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic or financing transaction, to the extent reasonably necessary in connection therewith, provided an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a Third Party pursuant to clause (ii), (iii), or (vi) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom (or to whose Group) the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such affected Party (and/or any applicable member of its Group) a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Confidential Information.

(b) Each Party acknowledges that it and the other members of its Group may have in its or their possession confidential or proprietary Information of Third Parties that was received under confidentiality or non-disclosure agreements with such Third Party while such Party and/or members of its Group were part of the JS Global Group. Each Party shall comply, and shall cause the other members of its Group to comply, and shall cause its and their respective directors, officers, employees, agents, consultants and advisors (or potential buyers) to comply, with all terms and conditions of any such Third Party Agreements entered into prior to the Disposition Date, with respect to any confidential and proprietary Information of third parties to which it or any other member of its Group has had access.

(c) Notwithstanding anything to the contrary set forth herein, and except as otherwise provided in the Ancillary Agreement, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information if they exercise at least the same degree of care that applies to such Party's confidential and proprietary information of a similar value and nature and (ii) confidentiality obligations provided for in any Contract between each Party or its Subsidiaries and their respective employees shall remain in full force and effect.

(d) Notwithstanding anything to the contrary set forth herein, Confidential Information of any Party in the possession of and used by any other Party as of the Disposition Date may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the SharkNinja Business (in the case of the SharkNinja Group) or the JS Global Business (in the case of the JS Global Group); *provided* that such Confidential

Information may only be used by such Party and its officers, employees, agents, consultants and advisors in the specific manner and for the specific purposes for which it is used as of the date of this Agreement, and may only be shared with additional officers, employees, agents, consultants and advisors of such Party on a need-to-know basis exclusively with regard to such specified use; *provided, further*, that such Confidential Information may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of Section 7.6(a).

(e) The Parties agree that irreparable damage may occur in the event that the provisions of this Section 7.6 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to seek an injunction or injunctions to enforce specifically the terms and provisions of this Section 7.6 hereof in any court having jurisdiction, and without posting any bond or other undertaking, this being in addition to any other remedy to which they are entitled at law or in equity.

(f) For the avoidance of doubt and notwithstanding any other provision of this Section 7.6, (i) the disclosure and sharing of Privileged Information shall be governed solely by Section 7.7, and (ii) Information that is subject to any confidentiality provision or other disclosure restriction in any Ancillary Agreement shall be governed by the terms of such Ancillary Agreement.

(g) For the avoidance of doubt and notwithstanding any other provision of this Section 7.6, and except as and to the extent expressly provided in an applicable Ancillary Agreement or other Contract between the Parties or their respective Affiliates, following the Disposition Date, the confidentiality obligations under this Agreement shall continue to apply to any and all Confidential Information concerning or belonging to each Party or its Affiliates that is shared or disclosed with the other Party or its Affiliates, whether or not such Confidential Information is shared pursuant to this Agreement, any Ancillary Agreement or otherwise.

Section 7.7 Privilege Matters.

(a) Pre-Disposition Date Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Disposition Date have been and will be rendered for the collective benefit of each of the members of the JS Global Group and the SharkNinja Group, and that each of the members of the JS Global Group and the SharkNinja Group are or shall jointly be the client with respect to such pre-Disposition Date services for the purposes of asserting all privileges, immunities or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege and protection under the work-product doctrine (each a "Privilege"). The Parties irrevocably acknowledge and agree that any Information of the Parties subject to a Privilege ("Privileged Information") that relates to such pre-Disposition Date services shall be shared jointly between the Parties. For the avoidance of doubt, Privileged Information within the scope of this Section 7.7 includes, but is not limited to, services rendered by legal counsel retained or employed by any Party (or any member of such Party's respective Group), including outside counsel and in-house counsel.

(b) Post-Distribution Services. The Parties recognize that legal and other professional services will be provided following the Disposition Date to each of JS Global and SharkNinja TopCo. The Parties further recognize that certain of such post-Distribution services will be rendered solely for the benefit of JS Global or SharkNinja TopCo, as the case may be, while other such post-Distribution services may be rendered for the joint benefit of both JS Global and SharkNinja TopCo. With respect to such post-Distribution services and related Privileged Information, the Parties irrevocably acknowledge and agree as follows:

(i) All Privileged Information arising out of or relating to any claims, proceedings, litigation, disputes or other matters in which both JS Global and SharkNinja TopCo are adverse to a Third Party shall be subject to a shared Privilege among JS Global and SharkNinja TopCo unless expressly agreed otherwise by the Parties in writing;

(ii) Except as otherwise provided in Section 7.7(b)(i), Privileged Information relating to post-Distribution services provided solely to one of JS Global or SharkNinja TopCo shall not be deemed shared between the Parties;

(iii) Except as otherwise provided in Sections 7.7(a), 7.7(c) and 7.7(b)(i), SharkNinja TopCo shall own the Privileges and be entitled to control, in perpetuity, the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to the SharkNinja Business, whether or not the Privileged Information is in the possession of or under the control of any member of the SharkNinja Group or JS Global Group. Except as otherwise provided in Sections 7.7(a), 7.7(c) and 7.7(b)(i), SharkNinja TopCo shall also own all Privileges and be entitled to control, in perpetuity, the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to the subject matter of any claims constituting SharkNinja Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by any member of the SharkNinja Group, whether or not the Privileged Information is in the possession of or under the control of any member of the SharkNinja Group or JS Global Group; and

(iv) Except as otherwise provided in Sections 7.7(a), 7.7(c) and 7.7(b)(i), JS Global shall own the Privileges and be entitled to control, in perpetuity, the assertion or waiver of all Privileges in connection with Privileged Information which relates solely to the JS Global Business, whether or not the Privileged Information is in the possession of or under the control of any member of the SharkNinja Group or JS Global Group. Except as otherwise provided in Sections 7.7(a), 7.7(c) and 7.7(b)(i), JS Global shall also own all Privileges and be entitled to control, in perpetuity, the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to the subject matter of any claims constituting JS Global Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by any member of the JS Global Group, whether or not the Privileged Information is in the possession of or under the control of any member of the SharkNinja Group or JS Global Group.

(c) Each Party, on behalf of itself and each other member of its Group, irrevocably acknowledges and agrees that (x) the Parties shall have a shared Privilege for all Privileged Information relating to Collective Benefit Services except to the extent expressly allocated pursuant to the terms of Section 7.7(a) or Section 7.7(b), and (y) all Privileges relating to any claims, proceedings, litigation, disputes or other matters which involve a member of each Group in respect of which members of both the JS Global Group and the SharkNinja Group retains any responsibility or Liability under this Agreement, shall be subject to a shared Privilege among them.

(i) No Party (or any member of its Group) may waive any Privilege that such Party could assert under any applicable Law with respect to Privileged Information in which any other Party (or member of its Group) has a shared Privilege, without the consent of such other Party, which shall not be unreasonably withheld, conditioned or delayed. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within fifteen (15) days after written notice upon the other Party requesting such consent.

(ii) In the event of any Action or Dispute (i) involving a Third Party or (ii) solely between or among the Parties (or any members of their respective Groups), if a Dispute arises between or among the Parties (or members of their respective Groups) regarding whether a Privilege should be waived to protect or advance the interest of any Party or its Group, each Party agrees that it shall, and shall cause each other member of its Group to, negotiate the potential waiver of such Privilege in good faith, and shall not, and shall cause each other member of its Group not to, unreasonably withhold consent to any request for waiver by the other Party. Each Party agrees that it shall not, and shall cause each other member of its Group to not, withhold consent to waiver for any purpose except in good faith and to protect its (or its Group's) own legitimate business interests and, to the extent the Parties agree to waive such Privilege, the requesting Party shall use commercially reasonable efforts to minimize any prejudice to the rights of the other Party (or members of its Group).

(iii) Upon receipt by any Party or any other member of its Group of any Third Party subpoena, request for discovery or other request which, upon a good faith reading, may reasonably be expected to result in the production or disclosure of Information subject to a shared Privilege or a Privilege owned by the other Party (or a member of its Group), such Party shall promptly notify the other Party of the existence of the subpoena or request and shall provide the other Party (and the relevant members of its Group) a reasonable opportunity to review the Information and to assert any rights it may have under this Section 7.7 or otherwise to prevent, restrict or otherwise limit the production or disclosure of such Privileged Information.

(d) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of JS Global or SharkNinja TopCo as set forth in Section 7.6 and this Section 7.7, to maintain the confidentiality of Privileged Information (regardless of whether or not the Privileged Information of one Party or a member of its Group is in the possession of or under the control of the other Party or a member of its Group) and to assert and maintain any applicable Privilege. The access to Information being granted pursuant to Section 6.5,

Section 7.1 and Section 7.2, the agreement to provide witnesses and individuals pursuant to Section 6.5 and Section 7.4, the furnishing of notices and documents and other cooperative efforts contemplated by Section 6.5, and the transfer of Privileged Information between the Parties and their respective Subsidiaries pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 7.8 Ownership of Information. Any Information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to this Article VII shall be deemed to remain the property of the providing Party. Unless expressly set forth herein, nothing contained in this Agreement shall be construed as granting a license or other rights to any Party with respect to any such Information, whether by implication, estoppel or otherwise.

Section 7.9 Personal Data.

(a) The Parties acknowledge that (i) JS Global is a Data Controller with respect to the Processing of the JS Global Personal Data prior to and after the Disposition Date, (ii) JS Global and SharkNinja are separate Data Controllers with respect to the Processing of SharkNinja Personal Data prior to the Disposition Date, and (iii) SharkNinja TopCo is a Data Controller with respect to the Processing of the SharkNinja Personal Data from and after the Disposition Date. As such, from and after the Disposition Date, SharkNinja TopCo and JS Global, respectively, shall comply with the requirements of Data Protection Laws applicable to Data Controllers in connection with the SharkNinja Personal Data (with respect to SharkNinja TopCo as Data Controller) and the JS Global Personal Data (with respect to JS Global as Data Controller) and this Agreement.

(b) Both Parties shall cooperate to ensure that their Processing of Personal Data hereunder does and will comply with all applicable Data Protection Laws and take all reasonable precautions to avoid acts that place the other Party in breach of its obligations under any applicable Data Protection Laws. Nothing in this Section 7.9 shall be deemed to prevent any Party from taking the steps it reasonably deems necessary to comply with any applicable Data Protection Laws.

Section 7.10 Other Agreements. The rights and obligations granted under this Article VII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of Information set forth in any Ancillary Agreement.

ARTICLE VIII

DISPUTE RESOLUTION

Section 8.1 Negotiation. In the event of a controversy, dispute or Action arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or the Ancillary Agreements or otherwise arising out of, or in any way related to, this Agreement or the Ancillary Agreements or the transactions contemplated hereby, including any Action based on contract, tort, statute or constitution (collectively, "Disputes"), the legal counsels of the Parties (or such other individuals designated by the respective legal counsels) and/or the executive officers designated by the Parties shall negotiate for a reasonable

period of time to settle such Dispute; *provided* that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed sixty (60) days (the "Negotiation Period") from the time of receipt by a Party of written notice of such Dispute ("Dispute Notice") and settlement of such Dispute pursuant to this Section 8.1 shall be confidential, and no written or oral statements or offers made by the Parties during such settlement negotiations shall be admissible for any purpose in any subsequent proceedings, including any arbitration proceeding pursuant to Section 8.2; *provided, further*, that in the event of any arbitration in accordance with Section 8.2 hereof, the Parties shall not assert the defenses of statute of limitations and laches arising during the period beginning after the date of receipt of the Dispute Notice, and any contractual time period or deadline under this Agreement or any Ancillary Agreement to which such Dispute relates occurring after the Dispute Notice is received shall not be deemed to have passed until such Dispute has been resolved.

Section 8.2 Arbitration. If the Dispute has not been resolved for any reason after the Negotiation Period, such Dispute shall be submitted to final and binding arbitration administered in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect (the "Rules"), except as modified herein.

(a) The arbitration shall be conducted by a three-member arbitral tribunal (the "Arbitral Tribunal"). The claimant shall nominate one arbitrator in accordance with the Rules, and the respondent shall nominate one arbitrator in accordance with the Rules within twenty-one days (21) after the appointment of the first arbitrator. The third arbitrator, who shall serve as chair of the Arbitral Tribunal, shall be jointly nominated by the two party-nominated arbitrators within twenty-one (21) days of the confirmation of the appointment of the second arbitrator. If any arbitrator is not appointed within the time limit provided herein, such arbitrator shall be appointed by the AAA in accordance with the listing, striking and ranking procedure in the Rules.

(b) The arbitration shall be held, and the award shall be rendered, in New York, New York, in the English language.

(c) For the avoidance of doubt, by submitting their dispute to arbitration under the Rules, the Parties expressly agree that all issues of arbitrability, including all issues concerning the propriety and timeliness of the commencement of the arbitration (including any defense based on a statute of limitation, if applicable), the jurisdiction of the Arbitral Tribunal, and the procedural conditions for arbitration, shall be finally and solely determined by the Arbitral Tribunal.

(d) Without derogating from Section 8.2(e) below, the Arbitral Tribunal shall have the full authority to grant any pre-arbitral injunction, pre-arbitral attachment, interim or conservatory measure or other order in aid of arbitration proceedings ("Interim Relief"). The Parties shall exclusively submit any application for Interim Relief to only: (A) the Arbitral Tribunal; or (B) prior to the constitution of the Arbitral Tribunal, an Emergency Arbitrator appointed in the manner provided for in the Rules. Any Interim Relief so issued shall, to the extent permitted by applicable Law, be deemed a final arbitration award for purposes of enforceability, and, moreover, shall also be deemed a term and condition of this Agreement subject to specific performance in Section 8.3 below. The foregoing procedures shall constitute

the exclusive means of seeking Interim Relief; *provided, however*, that: (i) the Arbitral Tribunal shall have the power to continue, review, vacate or modify any Interim Relief granted by an Emergency Arbitrator; (ii) in the event an Emergency Arbitrator or the Arbitral Tribunal issues an order granting, denying or otherwise addressing Interim Relief (a "Decision on Interim Relief"), any Party may apply to enforce or require specific performance of such Decision on Interim Relief in any court of competent jurisdiction; and (iii) either Party shall retain the right to apply for freezing orders to prevent the improper dissipation of transfer of assets to a court of competent jurisdiction.

(e) The Arbitral Tribunal (and, if applicable, Emergency Arbitrator) shall have the power to grant any remedy or relief that it deems just and equitable and that is in accordance with the terms of this Agreement, including specific performance and temporary or final injunctive relief; *provided, however*, that the Arbitral Tribunal shall have no authority or power to limit, expand, alter, amend, modify, revoke or suspend any condition or provision of this Agreement or any Ancillary Agreement, nor any right or power to award punitive, exemplary or treble damages.

(f) The Arbitral Tribunal shall have the power to allocate the costs and fees of the arbitration, including reasonable attorneys' fees and costs as well as those costs and fees addressed in the Rules, between the Parties in the manner it deems fit.

(g) Arbitration under this Article VIII shall be the sole and exclusive remedy for any Dispute, and any award rendered thereby shall be final and binding upon the Parties as from the date rendered. Judgment on the award rendered by the Arbitral Tribunal may be entered in any court having jurisdiction thereof, including any court having jurisdiction over the relevant Party or its Assets.

(h) EACH OF JS GLOBAL, SHARKNINJA TOPCO AND SHARKNINJA HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF JS GLOBAL, SHARKNINJA TOPCO AND SHARKNINJA CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY PARTY TO THIS AGREEMENT HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY TO THIS AGREEMENT WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH OF JS GLOBAL, SHARKNINJA TOPCO AND SHARKNINJA UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH OF JS GLOBAL, SHARKNINJA TOPCO AND SHARKNINJA MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH OF JS GLOBAL, SHARKNINJA TOPCO AND SHARKNINJA HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.2.

Section 8.3 Specific Performance. From and after the Disposition Date, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Parties agree that the Party or Parties to this Agreement or such Ancillary Agreement who are or are to be thereby aggrieved shall, subject

and pursuant to the terms of this Article VIII (including for the avoidance of doubt, after compliance with all notice and negotiation provisions herein), have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Disposition Date, the remedies at law for any breach or threatened breach of this Agreement or any Ancillary Agreement, including monetary damages, are inadequate compensation for any Indemnifiable Loss, that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 8.4 Treatment of Arbitration. The Parties agree that any arbitration hereunder shall be kept confidential, and that the existence of the proceeding and all of its elements (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall be deemed confidential, and shall not be disclosed beyond the Arbitral Tribunal, the Parties, their counsel and any Person necessary to the conduct of the proceeding, except as and to the extent required by law and to defend or pursue any legal right. In the event any Party makes application to any court in connection with this Section 8.4 (including any proceedings to enforce a final award or any Interim Relief), that party shall take all steps reasonably within its power to cause such application, and any exhibits (including copies of any award or decisions of the Arbitral Tribunal or Emergency Arbitrator) to be filed under seal, shall oppose any challenge by any Third Party to such sealing, and shall give the other Party immediate notice of such challenge.

Section 8.5 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties shall continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article VIII with respect to all matters not subject to such dispute resolution.

Section 8.6 Consolidation. The arbitrators may consolidate an arbitration under this Agreement with any arbitration arising under or relating to the Ancillary Agreements or any other agreement between the Parties entered into pursuant hereto, as the case may be, if the subject of the Disputes thereunder arises out of or relates essentially to the same set of facts or transactions. Such consolidated arbitration shall be determined by the arbitrators appointed for the arbitration proceeding that was commenced first in time.

ARTICLE IX

INSURANCE

Section 9.1 Insurance Matters.

(a) SharkNinja TopCo acknowledges and agrees that, from and after the Disposition Date, neither SharkNinja TopCo nor any member of the SharkNinja Group (except the Internal Reorganization Distributed SharkNinja Assets) shall have any rights to or under any Policies of JS Global, including the Company Policies, other than (x) any insurance policies acquired prior to the Disposition Date directly by and in the name of SharkNinja TopCo or a

member of the SharkNinja Group and that provide coverage solely for one or more members of the SharkNinja Group, or (y) as expressly provided in Section 6.7 or this Article IX.

(b) JS Global acknowledges and agrees that, from and after the Disposition Date, neither JS Global nor any member of the JS Global shall have any rights to or under any Policies of SharkNinja TopCo, other than (x) any insurance policies acquired prior to the Disposition Date directly by and in the name of JS Global or a member of the JS Global Group and that provide coverage solely for one or more members of the JS Global Group, or (y) as expressly provided in Section 6.7 or this Article IX.

(c) At the Disposition Date, the SharkNinja Group and the JS Global Group shall both have in effect all insurance programs required to comply with their respective statutory obligations.

ARTICLE X

MISCELLANEOUS

Section 10.1 Entire Agreement; Construction. This Agreement, including the Exhibits and Schedules, and the Ancillary Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. In the event and to the extent that there shall be a conflict between the provisions of (a) this Agreement and the provisions of any Ancillary Agreement or Continuing Arrangement, such Ancillary Agreement or Continuing Arrangement shall control (except with respect to any provisions relating to the Transfer of Assets to, or the Assumption of Liabilities by, a Party or a member of its Group, the Internal Reorganization, the Distribution, the covenants and obligations set forth in Article V, Article VIII and Article IX or the application of Article X to the terms of this Agreement (or, in each case, any indemnification rights pursuant to this Agreement in respect thereof and/or any other remedies pursuant to this Agreement in respect of any breach of any covenant or obligation under this Agreement)) and (b) this Agreement and any agreement which is not an Ancillary Agreement, this Agreement shall control unless specifically stated otherwise in such agreement. For the avoidance of doubt, the Conveyancing and Assumption Instruments are intended to be ministerial in nature and only to effect the transactions contemplated by this Agreement with respect to the applicable local jurisdiction and shall not expand or modify the rights and obligations of the Parties or their Affiliates under this Agreement or any of the Ancillary Agreements that are not Conveyancing and Assumption Instruments.

Section 10.2 Ancillary Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

Section 10.3 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in “pdf” form)

in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 10.4 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Disposition Date and remain in full force and effect in accordance with their applicable terms.

Section 10.5 Expenses.

(a) Except as otherwise expressly provided in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all out-of-pocket fees and expenses incurred at or prior to the Disposition Date by any member of the JS Global Group or the SharkNinja Group in connection with, or as required by, the preparation, execution, delivery and implementation of this Agreement, any Ancillary Agreement and the Distribution Disclosure Documents and the consummation of the Internal Reorganization, the Internal Reorganization Contribution and the Internal Reorganization Distribution (the "Transaction-related Expenses") shall be borne and paid by SharkNinja TopCo; *provided* that notwithstanding anything herein to the contrary, all costs and expenses incurred with respect to the services listed on Schedule 10.5(a) shall not be deemed Transaction-related Expenses and shall be borne and paid by JS Global.

(b) Except as otherwise expressly provided in this Agreement or any Ancillary Agreement, following the Disposition Date, each Party shall be responsible for any out-of-pocket fees and expenses incurred following the Disposition Date by such Party in connection with, or as required by, the preparation, execution, delivery, implementation and performance of this Agreement, any Ancillary Agreement and, solely in respect of the SharkNinja Group, the Distribution Disclosure Documents; *provided* that notwithstanding anything herein to the contrary, all costs and expenses incurred with respect to the item(s) listed on Schedule 10.5(b).

(c) Except as otherwise expressly provided in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, (i) any costs and expenses incurred at or prior to the Disposition Date in obtaining any Consents or novation from a Third Party in connection with the assignment to or assumption by a Party or its Subsidiary of any Contracts in connection with the Internal Reorganization, the Internal Reorganization Contribution or the Internal Reorganization Distribution shall be borne by SharkNinja TopCo and (ii) any costs and expenses incurred after the Disposition Date in obtaining any Consents or novation from a Third Party in connection with the assignment to or assumption by a Party or its Subsidiary of any Contracts in connection with the Internal Reorganization, the Internal Reorganization Contribution or the Internal Reorganization Distribution shall be borne the Party or its Subsidiary to which such Contract is being assigned.

(d) Except as set forth in Section 10.5(b), with respect to any expenses incurred pursuant to a request for further assurances granted under Section 2.8, the Parties agree that any and all fees and expenses incurred by either Party shall be borne and paid by the

requesting Party; it being understood that no Party shall be obliged to incur any Third Party accounting, consulting, advisor, banking or legal fees, costs or expenses, and the requesting Party shall not be obligated to pay such fees, costs or expenses, unless such fee, cost or expense shall have had the prior written approval of the requesting Party. Notwithstanding the foregoing, each Party shall be responsible for paying its own internal fees, costs and expenses (e.g., salaries of personnel).

Section 10.6 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email (provided no "error" message or other notification of non-delivery is received by the sender of any such email; followed by delivery of an original via overnight courier service) or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.6):

To JS Global:

JS Global Lifestyle Co. Ltd.
21/F, 238 Des Voeux Road Central, Sheung Wan, Hong Kong
Attn: Ms. Han Run
Email: hannah.han@jsgl.com

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

Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019
Attn: David Brinton
Email: david.brinton@cliffordchance.com

To SharkNinja TopCo or SharkNinja:

SharkNinja, Inc.
89 A Street
Needham, MA 02494
Attn: Chief Legal Officer
Email: PJLopez-Baldrich@sharkninja.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attn: Howard L. Ellin
Email: howard.ellin@skadden.com

Section 10.7 Waivers; Consents. Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent or approval required or permitted to be given by a Party to any other Party or its Affiliates under this Agreement shall be in the sole and absolute discretion of the Party giving, conditioning or denying such consent or approval (unless a different standard is expressly set forth herein therefor), shall only be effective if given in writing and signed by the Party giving such consent and shall be effective only against such Party (and the members of its Group).

Section 10.8 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be assignable to (a) an Affiliate of any Party or (b) a bona fide Third Party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant Party by operation of law or pursuant to an agreement in form and substance reasonably satisfactory to the other Parties; *provided, however*, that in the case of each of the preceding clauses (a) and (b), no assignment permitted by this Section 10.8 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 10.9 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 10.10 Termination and Amendment. This Agreement may be terminated, modified or amended at any time prior to the Distribution by and in the sole discretion of JS Global without the written consent of SharkNinja or the JS Global Shareholders, and in the event of such termination, no Party shall have any liability of any kind to the other Parties or any other Person under this Agreement. After the Distribution, this Agreement may not be terminated, modified or amended except by an agreement in writing signed by JS Global and SharkNinja TopCo.

Section 10.11 Payment Terms.

(a) Except as set forth in Article VI or as otherwise expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by a Party (and/or a member of such Party's Group), on the one hand, to the other Parties (and/or a member of such Party's Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within sixty (60) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as set forth in Article VI or as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within sixty (60) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate, from time to time in effect, calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) Without the consent of the Party or Parties receiving any payment under this Agreement specifying otherwise, all payments to be made by any Party under this Agreement shall be made in U.S. Dollars. Except as expressly provided herein, any amount which is not expressed in U.S. Dollars shall be converted into U.S. Dollars by using the exchange rate published on Bloomberg at 5:00 p.m. Eastern Standard time (EST) on the day before the relevant date or in the Wall Street Journal on such date if not so published on Bloomberg. Except as expressly provided herein, in the event that any indemnification payment required to be made hereunder or under any Ancillary Agreement may be denominated in a currency other than U.S. Dollars, the amount of such payment shall be converted into U.S. Dollars on the date in which notice of the claim is given to the Indemnifying Party.

Section 10.12 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is a breach or, in the case where a Party acts in concert with any Person who takes such action, would be a breach of any of the provisions of this Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification or payment pursuant to Article VI).

Section 10.13 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Disposition Date, to the extent such Subsidiary remains a Subsidiary of the applicable Party; *provided* that, for the avoidance of doubt, except as provided in Section 5.3 or Section 5.4, nothing herein shall prevent any member of the Joyoung Group from conducting its business in the ordinary course in compliance with applicable Laws and the rules of the competent Governmental Entities and stock exchange.

Section 10.14 Third Party Beneficiaries. Except (i) as provided in Article VI relating to Indemnitees and for the release under Section 6.1 of any Person provided therein and (ii) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 10.15 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.16 Exhibits and Schedules.

(a) The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any liability or obligation of any member of the JS Global Group or the SharkNinja Group or any of their respective Affiliates to any Third Party, nor, with respect to any Third Party, an admission against the interests of any member of the JS Global Group or the SharkNinja Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any Exhibit or Schedule is made solely for purposes of allocating potential liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists.

(b) Subject to the prior written consent of the other Party (not to be unreasonably withheld or delayed), each Party shall be entitled to update the Schedules from and after the date hereof until the Disposition Date.

Section 10.17 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the conflicts of laws principles thereof.

Section 10.18 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.19 Public Announcements. From and after the Disposition Date, JS Global and SharkNinja TopCo shall consult with each other before issuing, and give each other the opportunity to review and comment upon, that portion of any press release or other public statements that relates to the transactions contemplated by this Agreement or the Ancillary Agreements, and shall not issue any such press release or make any such public statement prior to such consultation, except (a) as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange; (b) for disclosures made that are substantially consistent with disclosure contained in any Distribution Disclosure Document; or (c) as may pertain to disputes between one Party or any member of its Group, on one hand, and the other Party or any member of its Group, on the other hand.

Section 10.20 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 6.2; Section 6.3; and Section 6.4).

Section 10.21 Tax Treatment of Payments. Unless otherwise required by a Final Determination, this Agreement or otherwise agreed to among the Parties, for U.S. federal Tax

purposes, any payment made pursuant to this Agreement by: (i) SharkNinja to JS Global shall be treated for all Tax purposes as a distribution by SharkNinja to JS Global with respect to shares of SharkNinja occurring on or immediately before the SharkNinja TopCo Contribution; or (ii) JS Global to SharkNinja shall be treated for all Tax purposes as a tax-free contribution by JS Global to SharkNinja with respect to its shares occurring on or immediately before the SharkNinja TopCo Contribution; and in each case, no Party shall take any position inconsistent with such treatment. In the event that a Taxing Authority asserts that a Party's treatment of a payment pursuant to this Agreement should be other than as set forth in the preceding sentence, such Party shall use its commercially reasonable efforts to contest such challenge. Notwithstanding the foregoing, JS Global (or, if applicable, SharkNinja) shall notify SharkNinja (or, if applicable, JS Global) if it determines that any payment made pursuant to this Agreement is to be treated, for any Tax purposes, as a payment made by one Party acting as an agent of one of such Party's Subsidiaries to the other Party acting as an agent of one of such other Party's Subsidiaries, and the Parties agree to treat any such payment accordingly. The Parties agree to cooperate with one another and use commercially reasonable efforts to provide to one another promptly upon request all information within its possession or reasonably available to it and all assistance reasonably requested by one another (at the requesting Party's cost) for the purposes of any tax filing, tax computations or correspondence with any Taxing Authority by the requesting Party, including, without limitation, in connection with any claim for benefits, reduction, relief or an exemption from, or refunds of, Taxes applicable to any payment made pursuant to this Agreement.

Section 10.22 No Admission of Liability. The allocation of Assets and Liabilities herein (including on the Schedules hereto) is solely for the purpose of allocating such Assets and Liabilities between the JS Global Group and the SharkNinja Group and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à-vis any Third Party, including with respect to the Liabilities of any non-wholly owned subsidiary of JS Global or SharkNinja TopCo.

Section 10.23 Advisors.

(a) It is acknowledged and agreed by each of the Parties that JS Global, on behalf of itself and the other members of the JS Global Group, has retained each of the Persons identified on Schedule 10.23(a) to act as counsel in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Internal Reorganization Contribution, the Internal Reorganization Distribution and the other transactions contemplated hereby and thereby and that the Persons listed on Schedule 10.23(a) have not acted as counsel for SharkNinja, SharkNinja TopCo or a member of the SharkNinja Group in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Internal Reorganization Contribution, the Internal Reorganization Distribution and the other transactions contemplated hereby and thereby and that none of SharkNinja or any member of the SharkNinja Group shall be deemed a client of the Persons listed on Schedule 10.23(a) for any purpose, including conflicts of interest purposes. SharkNinja and SharkNinja TopCo each hereby irrevocably acknowledge and agree, on behalf of itself and each other member of the SharkNinja Group that, in the event that a dispute arises after the Disposition Date in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Internal Reorganization Contribution, the Internal Reorganization Distribution and/or any of the other transactions contemplated hereby and thereby between JS

Global and SharkNinja TopCo or any of the members of their respective Groups, each of the Persons listed on Schedule 10.23(a) may represent any or all of the members of the JS Global Group in such dispute even though the interests of the JS Global Group may be directly adverse to those of the SharkNinja Group; *provided* that each of the Persons listed on Schedule 10.23(a) shall not use information that is confidential or privileged based on its prior representation of, and associated communications with, SharkNinja which may be adverse to SharkNinja in respect of a dispute with JS Global as described in the foregoing. SharkNinja further irrevocably acknowledges and agrees, on behalf of itself and each other member of the SharkNinja Group that, any communications by and between the Persons identified on Schedule 10.23(a), on the one hand, and any or all members of the JS Global Group, on the other hand, arising out of or relating to this Agreement, the Ancillary Agreements, the Internal Reorganization, the Internal Reorganization Contribution, the Internal Reorganization Distribution, and the other transactions contemplated hereby and thereby, shall be deemed privileged and confidential, and the attorney-client privilege and the expectation of client confidence shall belong to JS Global or the applicable member of the JS Global Group and shall be controlled exclusively by JS Global or such member of the JS Global Group and shall not belong to, pass to or be controlled or claimed by SharkNinja or any member of the SharkNinja Group.

(b) It is acknowledged and agreed by each of the Parties that SharkNinja and SharkNinja TopCo, on behalf of themselves and the other members of the SharkNinja Group, have retained each of the Persons identified on Schedule 10.23(b) to act as counsel in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Internal Reorganization Contribution, the Internal Reorganization Distribution and the other transactions contemplated hereby and thereby and that the Persons listed on Schedule 10.23(b) have not acted as counsel for JS Global or a member of the JS Global Group in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Internal Reorganization Contribution, the Internal Reorganization Distribution and the other transactions contemplated hereby and thereby and that none of JS Global or any member of the JS Global Group shall be deemed a client of the Persons listed on Schedule 10.23(b) for any purpose, including conflicts of interest purposes. JS Global hereby irrevocably acknowledges and agrees, on behalf of itself and each other member of the JS Global Group that, in the event that a dispute arises after the Disposition Date in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Internal Reorganization Contribution, the Internal Reorganization Distribution and/or any of the other transactions contemplated hereby and thereby between JS Global and SharkNinja TopCo or any of the members of their respective Groups, each of the Persons listed on Schedule 10.23(b) may represent any or all of the members of the SharkNinja Group in such dispute even though the interests of the SharkNinja Group may be directly adverse to those of the JS Global Group; *provided* that each of the Persons listed on Schedule 10.23(b) shall not use information that is confidential or privileged based on its prior representation of, and associated communications with, JS Global which may be adverse to JS Global in respect of a dispute with SharkNinja as described in the foregoing. JS Global further irrevocably acknowledges and agrees, on behalf of itself and each other member of the JS Global Group that, any communications by and between the Persons identified on Schedule 10.23(b), on the one hand, and any or all members of the SharkNinja Group, on the other hand, arising out of or relating to this Agreement, the Ancillary Agreements, the Internal Reorganization, the Internal Reorganization Contribution, the Internal Reorganization Distribution, and the other transactions contemplated hereby and thereby, shall be deemed privileged and confidential, and the attorney-

client privilege and the expectation of client confidence shall belong to SharkNinja, SharkNinja TopCo or the applicable member of the SharkNinja Group and shall be controlled exclusively by SharkNinja TopCo, SharkNinja or such member of the SharkNinja Group and shall not belong to, pass to or be controlled or claimed by JS Global or any member of the JS Global Group.

[Signature Page Follows]

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

JS GLOBAL LIFESTYLE COMPANY LIMITED

By: */s/ Run Han*
Name: Run Han
Title: Executive Director

SHARKNINJA GLOBAL SPV, LTD.

By: */s/ Lawrence Flynn*
Name: Lawrence Flynn
Title: Director

By */s/ Pedro Lopez-Baldrich*
Name: Pedro Lopez-Baldrich
Title: Director

SHARKNINJA, INC.

By: */s/ Pedro Lopez-Baldrich*
Name: Pedro Lopez-Baldrich
Title: Chief Legal Officer

LIST OF SCHEDULES OMITTED FROM FILING

The following schedules to the attached Separation and Distribution Agreement have been omitted from Exhibit 4.2 pursuant to Item 601(a)(5) of Regulation S-K.

The Company will furnish the omitted schedules to the U.S. Securities and Exchange Commission upon request.

SCHEDULES

Schedule 1.1(12)	BOC-JS Global Facilities
Schedule 1.1(14)	BOC-SharkNinja Facilities
Schedule 1.1(28)	Continuing Arrangements
Schedule 1.1(71)	Internal Reorganization Contributed JS Global Assets
Schedule 1.1(74)	Internal Reorganization Distributed SharkNinja Assets
Schedule 1.1(80)	JS Global Assets
Schedule 1.1(88)	JS Global Liabilities
Schedule 1.1(94)	JS Global Retained Names
Schedule 1.1(128)	Separation Plan
Schedule 1.1(132)	SharkNinja Assets
Schedule 1.1(138)	SharkNinja Former Businesses
Schedule 1.1(143)	SharkNinja Liabilities
Schedule 1.1(148)	SharkNinja Retained Names
Schedule 2.3(a)	Treatment of Shared Contracts
Schedule 2.4(a)	Intercompany Accounts, Loans and Agreements
Schedule 2.4(c)	Intercompany Accounts, Loans and Agreements
Schedule 2.5(a)	Limitation of Liability; Intercompany Contracts
Schedule 2.6(a)	Transfers Not Effected at or Prior to the SharkNinja TopCo Contribution; Transfers Deemed Effective as of the SharkNinja TopCo Contribution
Schedule 2.6(c)	Transfers Not Effected at or Prior to the SharkNinja TopCo Contribution; Transfers Deemed Effective as of the SharkNinja TopCo Contribution
Schedule 3.4(b)	Governance
Schedule 6.2	Indemnification by JS Global
Schedule 6.3	Indemnification by SharkNinja
Schedule 7.3(b)	Disposition of Information
Schedule 10.5(a)	Expenses
Schedule 10.23	Advisors

Exhibit 4.3

TRANSITION SERVICES AGREEMENT

BY AND BETWEEN

SHARKNINJA, INC.

AND

JS GLOBAL TRADING HK LIMITED

Dated as of July 29, 2023

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of July 29, 2023, and effective as of July 31, 2023 (the "Effective Date"), between SharkNinja, Inc., an exempted company with limited liability incorporated in the Cayman Islands ("SharkNinja"), and JS Global Trading HK Limited, an exempted company with limited liability incorporated in the Cayman Islands ("JS Global"). "Party" or "Parties" means SharkNinja or JS Global, individually or collectively, as the case may be.

RECITALS

WHEREAS, the Parties have entered into that certain Separation and Distribution Agreement, dated as of the Effective Date (the "SDA");

WHEREAS, pursuant to the SDA, and in connection with the transition of the respective Businesses from one Group to the other, respectively, the Parties contemplate that certain services are to be provided or caused to be provided by SharkNinja to JS Global and by JS Global to SharkNinja for certain periods after the Separation upon the terms and conditions set forth in this Agreement; and

WHEREAS, this Agreement constitutes the Transition Services Agreement referred to in the SDA.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

DEFINITIONS

ArticleI Certain Defined Terms. (a) Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as in the SDA, and Section 1.2 (References; Interpretation) of the SDA is incorporated herein by reference.

(a) The following capitalized terms used in this Agreement shall have the meanings set forth below:

"Arm's Length Price" refers to the Service Fees or other applicable charges under this Agreement, as determined in accordance with the arm's length standard under (i) Part 4 of the Taxation (International and Other Provisions) Act 2010, (ii) Treasury Regulations promulgated under Section 482 of the Internal Revenue Code of 1986, as amended, (iii) the

Organisation for Economic Cooperation and Development's transfer pricing guidelines for multinational enterprises and tax administrations, as amended or updated from time to time, or (iv) such other applicable national or multinational standards.

"Data Protection Legislation" means the following legislation and guidance to the extent applicable from time to time: (a) the California Consumer Privacy Act, (b) national laws implementing the Directive on Privacy and Electronic Communications (2002/58/EC); (c) the

General Data Protection Regulation (2016/679) (the "GDPR"), any national law supplementing the GDPR; (d) the UK General Data Protection Regulation as defined by the Data Protection Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (the "UK GDPR") and (e) any other data protection or privacy laws, regulations, or regulatory requirements applicable to the processing of personal data (as amended and/or replaced from time to time) in each jurisdiction in which the Services are provided.

"JS Global Provider" means any member of the JS Global Group that is a Provider.

"JS Global Recipient" means any member of the JS Global Group that is a Recipient.

"Force Majeure" means, with respect to a Party, an event beyond the reasonable control of such Party, including acts of God, floods, riots, fires or other natural disasters, explosions, sabotage, civil commotion or civil unrest, interference by civil or military authorities, epidemics, pandemics, acts of war (declared or undeclared), armed hostilities or other national or international calamity, acts of terrorism (including by cyberattack or otherwise) and failure or interruption of networks or energy sources, in each case, which such events cause cessation, interruption or hindrance of such Party's performance under this Agreement.

"SharkNinja Provider" means any member of the SharkNinja Group that is a Provider.

"SharkNinja Recipient" means any member of the SharkNinja Group that is a Recipient.

"Provider" means the applicable Party or member of its Group responsible for providing or causing the provision of a Service under this Agreement.

"Recipient" means the applicable Party or member of its Group entitled to receive a Service under this Agreement.

"Services" means the JS Global Provided Services and the SharkNinja Provided Services, as applicable.

"VAT" means (i) value added tax chargeable within the United Kingdom in accordance with the VATA 1994 and legislation and regulations supplemental thereto, (ii) inside the European Union, value added tax charged pursuant to Council Directive 2006/112/EC on the common system of value added tax and (iii) outside the United Kingdom and European Union, any similar sales or turnover tax or goods and services tax.

"Virus(es)" means any malicious computer code or instructions that adversely affect in any material respect the operation, security or integrity of (i) a computing telecommunications or other electronic operating or processing system or environment, (ii) software programs, data, databases, or other computer files or libraries, or (iii) computer hardware, networking devices or telecommunications equipment, including (x) viruses, Trojan horses, time bombs, back door devices, worms or any other software routine or hardware component designed to permit unauthorized access, disable, erase or otherwise harm software, hardware or data or perform any other such harmful or unauthorized actions and (y) similar malicious code or data.

ArticleII

SERVICES AND DURATION

Section 1.01 Provision of Services.

(a) Subject to the terms and conditions of this Agreement, SharkNinja shall provide (or cause to be provided) to the JS Global Recipients all of the services listed in Schedule 1 attached hereto (the "SharkNinja Provided Services").

(b) Subject to the terms and conditions of this Agreement, JS Global shall provide (or cause to be provided) to the SharkNinja Recipients all of the services listed in Schedule 2 attached hereto (the "JS Global Provided Services").

(c) Notwithstanding the foregoing, the Services shall not include the services set forth in Schedule 3 (the "Excluded Services").

Section 1.02 Duration of Services. Subject to Section 6.01 and Section 6.04 hereof, effective as of the Effective Date, each Provider shall provide or cause to be provided to the respective Recipients each Service until the expiration of the period set forth next to such Service on the applicable Schedules hereto, and any extensions pursuant to Section 6.01(b) (the date of any such Service expiration, the "Service Term"); provided that no such extension shall extend beyond the end of the Term set forth in Section 6.01.

Section 1.03 Omitted Services.

(a) If, within twelve (12) months after the Effective Date, SharkNinja or JS Global identifies and requests in writing a service that (i) the other Party or its Group provided to the Business of the requesting Party, respectively, during the twelve (12) month period prior to the Effective Date, (ii) the requesting Party or its Group reasonably requires in order for its Business to continue to operate in substantially the same manner in which the Business operated prior to the Effective Date, (iii) such service was not included in Schedule 1 or Schedule 2 (and is not an Excluded Service or a service provided for under another Ancillary Agreement), and (iv) in the twelve (12) month period prior to the Effective Date was not discontinued as a service provided by Provider to its own Affiliates or in the process of being phased out as a service provided to all of Provider's own Affiliates (an "Omitted Service"), then, in each case, JS Global and SharkNinja shall negotiate in good faith for the provision thereof hereunder if the applicable Provider is reasonably able to provide such requested service (and the applicable Recipient is not reasonably able to provide or procure from another Person such requested service), and if so, subject to the Parties reaching an agreement, the applicable Provider will provide, or cause to be provided, the relevant Omitted Service. Any such Omitted Services shall constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement as if fully set forth on Schedule 1 or Schedule 2, as applicable. The duration for any Omitted Service shall be the minimum period necessary for Recipient to transition off the relevant Omitted Service (but no longer than the end of the Term), and the Service Fees for any Omitted Service shall be calculated in a manner consistent with other comparable Services hereunder.

(b) Subject to the foregoing Section 2.03(a), in the event that SharkNinja or JS Global requests that, in addition to the Services, certain other services be made available by the Provider that are not Excluded Services or a Service provided under another Ancillary Agreement (the "Other Services"), Provider shall have no obligation to provide any Other Services. If the Provider, in its sole discretion, agrees to provide any Other Services, the Provider and the Recipient shall negotiate in good faith the terms therefor, including duration for providing such Other Services and fees therefor. The provision, if any, of any Other Services shall be on the terms and conditions agreed upon between the Provider and the Recipient and set forth on a schedule to be attached hereto or as an amendment to this Agreement. Any such Other Services mutually agreed to by the parties hereto and set forth on an exhibit or included in an amendment to this Agreement shall constitute "Services" hereunder.

Section 1.04 Exception to Obligation to Provide Services. Notwithstanding anything in this Agreement to the contrary, the relevant Providers shall not be obligated (and neither SharkNinja nor JS Global shall be obligated to cause any Provider) to provide any Services to the extent the provision of such Services would violate any Law or any Contract to which SharkNinja, JS Global, any of SharkNinja's or JS Global's Affiliates or any of the Providers are subject; provided, however, that SharkNinja and JS Global shall comply with Section 7.02 in seeking to obtain any Required Consents necessary to provide such Services; provided further that SharkNinja will not, and will cause its Affiliates not to, enter into any Contract during the Term that it knows would materially prevent the relevant SharkNinja Provider from providing the Services hereunder.

Section 1.05 Standard of the Provision of Services. The Services shall be provided in good faith and, except where expressly provided otherwise in the applicable Schedule, with the degree of care, skill and diligence, and at a level, volume, scope and timeliness, substantially consistent with that provided to the applicable Business during the twelve (12) month period immediately preceding the Effective Date and shall be provided and accepted in accordance with the terms, limitations and conditions set forth in this Agreement and the applicable Schedule; provided that no Provider shall be required to increase the level, volume or scope of the Services in excess of those described in the foregoing clause; provided, further, that with respect to Services a Recipient may request such an increase from the applicable Provider, which will be considered a request for an Omitted Service hereunder subject to Section 2.03(b), except that in the event and to the extent such Provider has increased the level of the Services with respect to provision of such Services to Provider's own Affiliates, Provider shall accept such request in accordance with the terms, limitations and conditions set forth in this Agreement and the applicable Schedule.

Section 1.06 Change in Services. The Providers may from time to time supplement, modify, substitute or otherwise alter the Services provided by such Provider, provided that such supplement, modification, substitution or alteration does not adversely affect the quality or availability of Services or increase the cost of using such Services in a material respect. Notwithstanding the foregoing, a Provider will have the right to (a) temporarily interrupt the provision of Services for emergency or routine maintenance purposes and/or (b) temporarily shut down the operation of the systems of the Provider providing the Services if, in each case, it is the commercially reasonable judgment of the Provider that such action is reasonably required or customary for its business, the Provider uses commercially reasonable efforts to arrange for the provision of such Services impacted by such temporary interruption and/or shutdown where reasonably practicable and at no material additional cost and expense to Recipient, and, where reasonably practicable, subject to reasonable written notice (under the circumstances) and reasonable consultation with Recipient with respect thereto. In performing any maintenance or causing any shutdown or interruption contemplated by this Section 2.06, the Provider shall use commercially reasonable efforts to minimize the impact of such maintenance, shutdown or interruption on the Services and the Recipient's Business. The Provider shall provide notification to Recipient of any such temporary interruption and/or shutdown as soon as practicable.

Section 1.07 Subcontractors. A Provider may reasonably subcontract any of the Services or portion thereof that is not subcontracted as of the Effective Date to any other Person, including any Affiliate of the Provider, without the prior written consent of the Recipient; provided that (i) subcontracting such Services to another Person, including any Affiliate of the Provider, is reasonable, (ii) such other Person shall be subject to service standards and confidentiality obligations consistent with those set forth herein, and (iii) such Provider shall in all cases remain primarily responsible for all of its obligations hereunder with respect to the Services provided by such subcontractor. Provider shall not enter into an agreement with a subcontractor during the Term that causes a Service Fee to increase more than thirty thousand

U.S. dollars ($30,000) without the consent of Recipient; provided that if Recipient does not so consent, Provider shall have no obligation to provide such Service.

Section 1.08 Electronic Access.

(a) To the extent that the performance or receipt of Services hereunder requires access to a Party's or its Affiliates' computer systems, software or other information technology systems, including data contained therein (collectively, the "Systems") by the other Party or its Affiliates (the "Accessing Group"), the Party whose Group's Systems are being accessed (the "Providing Group") shall provide access to (and the Accessing Group may access) such Systems solely for the purpose of, as applicable, providing or receiving the Services. Each Party shall cause its applicable Accessing Group to comply with all of the Providing Group's policies, procedures and limitations (including with respect to physical security, network access, internet security, confidentiality and personal data security and privacy guidelines and other similar policies, collectively, the "Security Regulations") to be determined by such Providing Group from time to time and provided in writing to such Accessing Group, and shall not tamper with, compromise or circumvent any security or related audit measures employed by the Providing Group. The Accessing Group shall access and use only those Systems of the Providing Group for which it has been granted the right to access and use.

(b) While Services are being provided hereunder, the Parties shall take commercially reasonable measures to ensure that no Virus or similar items are coded or introduced into the Services or Systems. With respect to Services or Systems provided by third parties, compliance with the applicable agreement with such third party shall be deemed sufficient commercially reasonable measures. If a Virus is found to have been introduced into any Services or Systems, (i) the Party that discovers the Virus shall promptly notify the other Party and (ii) the Parties shall use commercially reasonable efforts to cooperate and to diligently work together to remediate the effects of the Virus.

(c) The Parties shall take commercially reasonable measures in providing, accessing and using the Services and Systems hereunder to prevent unauthorized access, use, destruction, alteration or loss of data, information or software contained in the Systems. If, at any time, the Accessing Group reasonably determines that any of its personnel has attempted to circumvent, or has circumvented, the Security Regulations, that any unauthorized personnel has or has had access to the Systems, or that any such personnel has engaged in activities that may lead to the unauthorized access, use, destruction, alteration or loss of data, information or software of the Providing Group, the Accessing Group shall immediately suspend any such person's access to the Systems and immediately notify the Providing Group; provided that the Parties shall work together to resolve the grounds for suspension and, unless the suspension was of personnel not authorized for access, any such suspended access will promptly be restored after such violation or security risk has been remediated. The Accessing Group shall reasonably cooperate with the Providing Group in investigating any unauthorized access to the Systems.

Section 1.09 Access to Facilities.

(a) To the extent that the performance or receipt of Services hereunder requires access to a Party's or its Affiliates' office space or facilities or designated portion thereof as mutually agreed by the Parties and as more particularly set forth on Schedule 4 (collectively, the "Facilities") by the other Party or its Affiliates (the "Entering Group"), the Party whose Group's Facilities are being entered (the "Granting Group") shall grant to Entering Group a limited exclusive license (each, a "Facility License" and collectively, the "Facilities License") to use and access such Facilities, and to use certain offices, work stations, furniture, fixtures and equipment located at such Facilities (collectively, the "Licensed Area"), solely for the purpose of, as applicable, providing or receiving the Services, together with a non-exclusive

right to use in common with the Granting Group the common areas at and serving the Facilities. Each Party shall cause its applicable Entering Group to comply with all of the Granting Group's policies, procedures and limitations (including with respect to physical security, restrictions, confidentiality and other similar policies) to be determined by such Granting Group from time to time or as may be imposed by any Lease (hereinafter defined) and provided in writing to such Entering Group. The Entering Group shall access and enter only those Facilities of the Granting Group for which it has been granted the right to access and enter, and shall do so in a manner intended to minimize disruption or inconvenience to the Granting Group and its personnel and operations. The Parties agree to cooperate in good faith to (i) separate personnel such that the Licensed Area within each Facility shall only include that portion of the applicable Facility that will be used by the Entering Group and (ii) (X) if required, obtain the consent of the landlord(s) under any Lease to permit the applicable Facilities License and (Y) if required by a landlord, enter into a sublease or similar license or use agreement with respect to any Lease on terms consistent with this Agreement. The grant of the Facilities License is subject to the following terms and conditions, which supplement the terms and conditions of this Agreement:

(b) The Parties acknowledge that the Granting Group leases the Facilities pursuant to the lease agreements described on Schedule 4 (each, a "Lease"). The Facilities License is and shall be subject and subordinate to each Lease, as applicable, and to the matters to which such Lease is or shall be subordinate. Without limitation to the foregoing, each Facilities License shall immediately terminate without any further action on the part of the Parties in the event that the underlying Lease terminates and is not replaced by a similar arrangement in favor of the Granting Group at the previously Licensed Area, provided that the Granting Group shall use commercially reasonable efforts to provide the Entering Group with notice of any such termination as promptly as practicable. In the event of any conflict between this Agreement and the terms and conditions of any underlying Lease, the terms and conditions of the underlying Lease shall control.

(c) The Entering Group shall and shall cause their employees, representatives, contractors, invitees and licensees to use the Licensed Area in substantially the same manner that it used and occupied such space immediately prior to the Effective Date and for no other purpose nor in any other manner and, in any event, in accordance with (i) all terms, conditions, requirements, conditions and provisions of the applicable Lease, (ii) all Laws and other legal requirements applicable to the use or occupation of each Facility, including those relating to environmental, health and workplace safety matters.

(d) The Entering Group shall only permit their employees, authorized representatives, contractors, invitees or licensees to use the Licensed Areas, unless otherwise permitted by the Granting Group in writing.

(e) The Granting Group shall have reasonable access to the Licensed Areas from time to time, as reasonably necessary for the security, repair and maintenance thereof.

(f) The Entering Group shall not make, and shall cause their respective employees, representatives, contractors, invites and licensees to refrain from making, any alterations or improvements to the Licensed Areas.

(g) During the term of each Facilities License, all costs relating to the Licensed Area thereunder (including all common areas related thereto), including without limitation, rent, maintenance, water, sewer, telephone, electricity and gas service charges, common area charges, amounts of public liability, damage, fire, and extended coverage insurance, real property taxes and any other operating expenses which, in each case, the Granting Group is required to pay (together, the "License Costs") shall be borne by the Entering Group. The License Costs for each License Area shall be an amount equal to the Entering Group's

proportionate share of all costs for the entire Facility for which the Granting Group is liable, based on the percentage of the Entering Group's personnel to the total Granting Group personnel in such Facility. The Entering Group's proportionate share for each Facility and the License Costs shall be calculated by the Granting Group each calendar quarter or, if earlier, at the termination of the applicable Facilities License, and shall be paid pursuant to Section 3.03. The Granting Group's calculations shall be conclusive and binding on the parties, absent only manifest error.

(h) The rights granted pursuant to this Section 2.09 shall be in the nature of a license and shall not create a leasehold or other estate or possessory right in favor of any Entering Group, or their respective employees, subsidiaries, representatives, contractors, invitees or licensees, with respect to the Facilities and shall not include any right of sub-license or sub-leasehold to any party.

(i) The term of each Facilities License shall commence on the Effective Date (unless landlord consent is required pursuant to an underlying Lease to which it is subject, in which case the subject Facilities License shall commence on the later of the Effective Date and the date such landlord consent is secured) and, subject to Section 2.09(a), continue until the date set forth on Schedule 4, unless otherwise terminated earlier in accordance with this Agreement or agreed in writing by the Parties. The Entering Group shall have the right to terminate its obligations hereunder with respect to any Licensed Area at any time by providing written notice at least thirty (30) days prior to such termination. The Entering Group shall vacate the applicable Licensed Area on or prior to the expiration or earlier termination of the Facilities License. The Entering Group shall be responsible for all moving and similar costs associated with moving into and vacating the Licensed Area and will leave the Licensed Facility in broom clean condition and in the condition delivered to the Entering Group, subject to reasonable wear and tear.

Section 1.010 Title to Intellectual Property; Confidentiality. Except as expressly provided in this Section 2.10, and Section 2.11 and Section 2.12, each Recipient acknowledges that it shall acquire no right, title or interest (including any license rights or rights of use) in any Intellectual Property which is owned or licensed by any Provider or any of their respective Affiliates or any Third Party by reason of the provision of the Services or access to the Systems. The Parties hereby reserve all rights, title and interest in and to their respective Intellectual Property not expressly licensed to the other Party under Section 2.11. Each Party acknowledges that any nonpublic information or Data it obtains of the other Party (including through access to its systems) hereunder shall be "Confidential Information" for purposes of the SDA and subject to the terms and conditions therein relating thereto.

Section 1.011 License to Intellectual Property. Each Party hereby grants to the other Party a non-exclusive, fully paid-up, royalty-free, non-transferable (except as set forth in Section 9.02), worldwide license to the Intellectual Property owned or licensable (as permitted under any applicable third-party agreements without further payment or obligation except to the extent assumed and performed by the other Party hereunder) by such granting Party and such Party's Affiliates, solely for the purpose of, as applicable, providing or receiving the Services, in each case, as set forth in and in accordance with this Agreement; provided, however, that the license granted in this Section 2.11 shall be perpetual and irrevocable with respect to any Intellectual Property incorporated into a deliverable under any Service with respect to such deliverable.

Section 1.012 Data. Provider shall, at the reasonable request of Recipient, use commercially reasonable efforts to provide Recipient with all records, data and other information to the extent related to and reasonably required for the use of or transition from the Services provided to Recipient that is contained in the Provider's data files, including records, data and other information created or processed in connection with the Services (the "Data"). Provider

acknowledges that the Data, to the extent exclusively related to Recipient, is the exclusive property of Recipient, is Recipient's confidential information, and that Provider obtains no ownership, right, title or interest in any such Data other than being authorized to have access to and make use of such Data solely to the extent necessary and appropriate for the performance by Provider of its obligations under this Agreement and for the sole benefit of Recipient.

Section 1.013 No Obligation to Hire or Purchase. For avoidance of doubt, a Recipient shall have no right to require Provider to, Provider shall have no obligation to and Provider shall not be permitted to increase any Service Fees after the Effective Date if it does any of the following to provide a Service (unless permitted by Section 3.01):

(a) hire or engage any additional employees or other services providers;

(b) maintain the employment of any specific employee;

(c) purchase, lease or license any additional equipment, software, technology or other resources; or

(d) pay any costs related to the transfer or conversion of Provider's data to Recipient or a Third Party supplier;

provided, that, the foregoing shall not limit any obligation of a Provider to provide Services hereunder.

Section 1.014 Professional Advice or Opinions. It is not the intent of any Provider to render, nor of any Recipient to receive from any Provider, professional advice or opinions, whether with regard to tax, legal, regulatory, compliance, treasury, finance, employment or other professional advice for business and financial matters, technical advice (except to the extent explicitly provided in Schedule 1) or the handling of or addressing environmental matters. No Recipient shall rely on, or construe, any Service provided by or on behalf of any Provider as such professional advice or opinions or technical advice, and Recipients shall seek all third-party professional advice and opinions or technical advice as they may desire or need independently of this Agreement.

Section 1.015 Use of Services. Subject to Section 9.02, no Recipient shall resell, license, sublet or transfer any Services to any Person whatsoever or permit the use of the Services it receives under this Agreement by any Person other than in connection with such Recipient's conduct of the operations of its business to the extent consistent with the manner in which such business was conducted prior to the Effective Date or contemplated to be conducted as reflected in the written records of such Recipient as of the Effective Date.

Section 1.016 Compliance with Law. Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party shall knowingly take any action in violation of any such applicable Law that results in Liability being imposed on the other Party.

Section 1.017 Migration. Recipient acknowledges that a purpose of this Agreement is to provide Services to Recipient on an interim basis, until Recipient can perform or procure the services for itself, and, accordingly, Recipient agrees to use reasonable efforts to make or obtain any approvals, permits or licenses, implement any information technology systems and take any other actions for it to provide or procure the Services for itself as soon as reasonably practicable and in any event no later than the end of a Service Term (for each Service) and the Term (for all Services). At the reasonable request and expense of Recipient, Provider shall cooperate with Recipient to support and facilitate Recipient's migration from the Services.

ArticleIII

COSTS AND DISBURSEMENTS

Section 1.01 Services Fees. Each Party (or its designee) shall pay to the other Party providing, or causing to be provided, the applicable Services, the fees as set forth in Schedule 5 (the "Service Fees"). In addition to the Service Fees, and unless otherwise specified or fully covered under the Service Fee, Recipient shall pay (or reimburse the Provider for) any and all documented third-party costs and expenses reasonably incurred by the Provider in connection with the Services hereunder, including any such documented travel expenses (collectively, "Third Party Costs"); provided that (i) Provider shall have provided to Recipient reasonable prior notice and Recipient shall have provided its prior written consent, in each case, to all Third Party Costs in an amount greater than thirty thousand U.S. dollars ($30,000) prior to Provider causing such Third Party Costs to be incurred; provided that if Recipient does not so consent, Provider shall have no obligation to provide such Service, and (ii) Third Party Costs shall not include (x) any overhead costs, profits or other mark-ups otherwise incurred by the Provider and (y) fees paid directly by Recipient to any third party provider.

Section 1.02 Arm's Length Pricing. The Parties shall periodically review the amounts and other terms of all Service Fees and other payments hereunder to ensure that such payments constitute Arm's Length Prices. If such review determines that any such payment does not constitute an Arm's Length Price, then a Party may receive additional compensation from the other Party or may pay additional compensation to the other Party, as necessary, and the Parties may adjust the terms of any Service Fees or other payments thereafter in accordance with Section 9.08.

Section 1.03 Payment Terms.

(a) Any Service Fees payable pursuant to Section 3.01 shall be paid by Recipient (the "Payor") to Provider (the "Payee") within forty-five (45) days after receipt of a written invoice from the Payee at the end of each quarter of the calendar year. The Payee or its designated Affiliate shall submit such invoice to the Payor or its designated Affiliate within twenty (20) days after the end of each such quarter, which sets forth the details of the calculation of the Service Fees to be paid by such Payor for such quarter. All Service Fees shall be calculated and paid in U.S. dollars (or, if necessary for legal or tax concerns, other reasonable currency mutually agreed upon by the Parties in writing) in immediately available funds to a bank account designated by the Payee in writing to the Payor. For purposes of determining the Service Fees due and payable in U.S. dollars, the exchange rate shall be determined at the date on which such amount is remitted by the Payor, as reported by the *Wall Street Journal* (or similar or successor publication if the *Wall Street Journal* is no longer published).

(b) If a Payor fails to make a Service Fee payment when due, such Payor shall be required to pay, in addition to any such unpaid amounts, interest on such amounts at (i) the Prime Rate, plus two hundred (200) basis points, or (ii) if lower, the highest rate of interest permitted by applicable Law at such time, in each case compounded monthly from, and including, the relevant due date through the actual date of payment.

(c) Except as set forth in Section 3.04, the Payor shall make all Service Fee payments to the Payee without set-off, deduction, recoupment or withholding of any kind for Service Fees or other amounts owed or payable by the Payee or its Affiliates to the Payor or its Affiliates, whether under this Agreement or any other Ancillary Agreement, applicable Law or otherwise.

(d) All amounts treated for the purposes of any VAT as consideration for a Service made pursuant to this Agreement shall be exclusive of applicable VAT. Where Payee is required to account for any VAT to a relevant Tax authority, Payor shall, subject to the receipt of a valid VAT invoice, pay to Payee (in addition to, and at the same time as, the consideration) the amount of such VAT.

Section 1.04 Taxes. All payments made to a Payee under this Agreement shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law requires the deduction or withholding of any Tax from any payment to a Payee, then (i) the Payor shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law, and (ii) the sum payable to the Payee 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 3.04), the Payee receives an amount equal to the sum it would have received had no such deduction or withholding been made. If any payment made pursuant to this Agreement is eligible for a reduction in the rate of, or the elimination of, any applicable withholding Tax, the Parties agree to cooperate and use commercially reasonable efforts to reduce the applicable rate of withholding or to relieve the Payor of its obligation to withhold such Tax; provided, that for the avoidance of doubt, such cooperation and the provisions of this Section 3.04 shall not require the Payee to alter the entities receiving payments under this Agreement.

Section 1.05 Transfer Pricing. If any Party or its Affiliate ("the first Party") suffers a transfer pricing adjustment in relation to any amount paid or payable under this Agreement and that adjustment increases the Tax payable by (or decreases the Tax relief available to) the first Party, the other Party ("the second Party") shall make a payment to the first Party in an amount equal to that increase in Tax (or decrease in relief). The second Party shall make any payment due hereunder no less than ten (10) days before the Tax referred to in that clause (including any Tax that would not have been payable, or which is payable earlier than would have been the case, if any Tax relief had not been decreased) is payable. For purposes of this Section 3.05, a "transfer pricing adjustment" is any adjustment to the profits or losses of a person for Tax purposes asserted by a Tax authority whether by way of assessment or reassessment or otherwise and includes any such adjustment under Part 4 of the Taxation (International and Other Provisions) Act 2010. The Parties agree to pursue all reasonable legal remedies to avoid double taxation that may result from such a transfer pricing adjustment or from any conforming or correlative adjustments that may be necessary on account of such transfer pricing adjustment.

Section 1.06 No Right to Set-Off. Each of SharkNinja or JS Global, as applicable, shall pay (or cause to be paid) the full amounts owed by it to the other Party's Group under this Agreement and shall not set-off, counterclaim or otherwise withhold any amount owed to the other Party's Group under this Agreement on account of any obligation owed by the other Party to SharkNinja or JS Global (or, in either case, the members of its Group), as applicable, under this Agreement, the SDA or any other Ancillary Agreement.

ArticleIV

DISCLAIMER OF REPRESENTATIONS AND WARRANTIES

Section 1.01 Disclaimer of Warranties. The Parties acknowledge and agree that neither Party nor its Affiliates is in the business of providing Services of the type contemplated by this Agreement, and that each Party and their respective Affiliates make no representation or warranty with respect thereto. NEITHER PARTY NOR ANY OF ITS AFFILIATES MAKES, NOR IS EITHER PARTY OR ITS AFFILIATES RELYING ON, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, WRITTEN OR

ORAL, AT LAW OR IN EQUITY, WITH RESPECT TO THE SERVICES PROVIDED HEREUNDER OR THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE, AND EACH PARTY AND ITS RESPECTIVE AFFILIATES HEREBY EXPRESSLY DISCLAIM THE SAME.

ArticleV

INDEMNIFICATION; LIMITATIONS OF LIABILITY

Section 1.01 Indemnification.

(a) JS Global shall indemnify, defend and hold harmless SharkNinja and its Affiliates and their respective directors, officers, employees, representatives and agents (the "SharkNinja Indemnitees") from and against any and all Indemnifiable Losses of the SharkNinja Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of JS Global or its Affiliates in the performance of this Agreement, (ii) breach by JS Global of this Agreement, and (iii) except to the extent subject to indemnification by SharkNinja pursuant to Section 5.01(b), the provision, receipt and use of the Services for which the JS Global Group is a Recipient hereunder, in each case (in respect of the foregoing clauses (i)-(iii)), except to the extent that such Indemnifiable Losses are subject to indemnification by SharkNinja pursuant to Section 5.01(b).

(b) SharkNinja shall indemnify, defend and hold harmless JS Global and its Affiliates and their respective directors, officers, employees, representatives and agents (the "JS Global Indemnitees") from and against any and all Indemnifiable Losses of the JS Global Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of SharkNinja or its Affiliates in the performance of this Agreement, (ii) breach by SharkNinja of this Agreement, and (iii) except to the extent subject to indemnification by JS Global pursuant to Section 5.01(a), the provision, receipt and use of the Services for which the SharkNinja Group is a Recipient hereunder, in each case (in respect of the foregoing clauses (i)-(iii)), except to the extent that such Indemnifiable Losses are subject to indemnification by JS Global pursuant to Section 5.01(a).

Section 1.02 Indemnification Procedures. The indemnification procedures set forth in Section 7.4 of the SDA shall apply to the matters indemnified hereunder, *mutatis mutandis*.

Section 1.03 Limitation of Liability.

(a) Except for fraud, willful misconduct or gross negligence of a Party, and except for Recipients' obligation to make payment of undisputed fees to Provider for Services performed and delivered in compliance with the terms of this Agreement, the maximum liability in the aggregate of a Party and its Affiliates for matters arising out of this Agreement shall not exceed the amount of fees paid under this Agreement by the Party (or its Affiliates) seeking damages.

(b) **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT (INCLUDING THIS ARTICLE V), IN NO EVENT SHALL SHARKNINJA, JS GLOBAL OR THEIR RESPECTIVE AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, AT LAW OR IN EQUITY, FOR PUNITIVE, EXEMPLARY, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL LOSSES**

ARISING FROM OR RELATING TO ANY CLAIM MADE UNDER THIS AGREEMENT (EXCEPT FOR (I) ALL SUCH COMPONENTS OF AWARDS PAID TO A THIRD PARTY IN ANY THIRD-PARTY CLAIM INDEMNIFIED HEREUNDER, INCLUDING COMPONENTS OF SUCH THIRD-PARTY CLAIM RELATING TO ANY OF THE FOREGOING AND ATTORNEYS' FEES, (II) RESULTS FROM A BREACH OF SECTION 8.02).

ArticleVI

TERMINATION

Section 1.01 Term.

(a) The term of this Agreement (including any and all Service Terms) shall terminate on the expiration of all Service Terms, provided that the term shall not extend beyond twenty-four (24) months from the Effective Date, unless extended pursuant to Section 6.01(b) or terminated earlier pursuant to the provisions of this Agreement (the "Term"); provided further that the Term of this Agreement, including all applicable extensions, shall not extend beyond twenty-seven (27) months from the Effective Date.

(b) Except as expressly set forth in the Schedules, Recipient may extend the performance of any Service (and the corresponding Service Term) for one (1) additional period of three (3) months for any Service on the same terms by providing notice specifying such additional requested period to Provider no less than thirty (30) days prior to the end of the then-current Service Term.

Section 1.02 Termination.

(a) This Agreement may be terminated earlier by a Party with respect to its obligations to provide or to cause the provision of Services hereunder if the other Party is in material breach of a material provision of this Agreement and such breach is not corrected within thirty (30) days of a written notice from such Party of such breach and intent to so terminate its obligation to provide and to cause the provision of Services if not so cured. Without limitation to the foregoing, a Party that successfully enforces a claim against the other Party for breach (whether material or not) of this Agreement shall be entitled to reimbursement by the breaching Party of its reasonable costs and attorneys' fees incurred in connection with such enforcement.

(b) Recipient may terminate this Agreement or any Service (in each case, in whole or part) for any reason and without liability on at least thirty (30) days' written notice to Provider; provided that such termination does not adversely affect the ability to provide any other individual Service to Recipient (and, if it would adversely affect the ability to provide another Service then Provider shall provide to Recipient written notice thereof and an opportunity to withdraw such termination request). In the event that Provider is procuring third party rights or vendor services in order to provide the Services to Recipient, and such early termination of a Service in accordance with this Section 6.02(b) results in the payment of additional out-of-pocket fees to such third party due to such early termination and/or Provider incurs additional out-of-pocket wind-down costs, in each case, directly as a result of such early termination, all such reasonable costs shall be payable by Recipient subject to (x) Provider providing reasonable notice of all such fees and costs to Recipient and (y) Recipient confirming in writing such early termination in view of such fees and costs.

(c) Once all of the Services have expired or been terminated pursuant to this Agreement, this Agreement shall automatically expire.

(d) The Parties may terminate this Agreement upon the mutual consent of both Parties.

(e) Either Party may terminate this Agreement (or the applicable portion) upon written notice to the other Party in the event that the other Party assigns this Agreement (or such applicable portion) to a Third Party in breach of Section 9.02, with such termination to be effective as of the date designated by such terminating Party.

Section 1.03 Effect of Termination.

(a) Except as expressly set forth in this Agreement (including the Schedules), upon expiration or earlier termination of any Service pursuant to this Agreement, the Provider of the terminated or expired Service or its Affiliate shall have no further obligation to provide the terminated or expired Service, and the applicable Recipient shall have no obligation to pay any Service Fees relating to any such Service, and the Services Fees in respect of such terminated or expired Services shall cease to accrue; provided that the applicable Recipient shall remain obligated to the Provider for the Service Fees owed and payable in respect of Services provided prior to the effective date of termination or expiration, shall remain liable for any other costs and expenses pursuant to Section 6.02(b), and shall remain liable for any applicable Service Taxes pursuant to Section 3.04. Any such required payments not made within the later of thirty (30) days after the later of the termination date or receipt of an applicable invoice with respect thereto shall be subject to the late charges set forth in Section 3.03. In connection with termination or expiration of any Service, the provisions of this Agreement not relating solely to such terminated or expired Service shall survive any such termination or expiration. Notwithstanding anything to the contrary contained herein, upon any expiration or earlier termination of this Agreement or any Services, the Provider shall (at the sole cost and expense of Recipient) cooperate with all reasonable requests by the Recipient in connection with the transition of the Services, including the transfer of Data to the Recipient or its designee (in a suitable electronic format as may be necessary or appropriate to enable the Recipient to access and use such Data or in the format maintained by Provider), until such time as the transition is completed to the Recipient's reasonable satisfaction.

(b) In connection with an expiration or earlier termination of this Agreement, Article I, Section 2.10, Section 3.01, Section 3.04, Section 3.05, Article IV, Article V, this Article VI, Article VII, Article VIII, Article IX and liability for all owed and unpaid Service Fees, Service Taxes and other costs and expenses specified in this Agreement shall continue to survive indefinitely and any liability for other breaches of this Agreement shall survive the end of the Term (whether by expiration or termination).

Section 1.04 Force Majeure.

(a) Subject to Section 6.03(b), no Party (or other Person acting on its behalf) shall have any liability for any expense, loss or damage whatsoever arising from, or responsibility for failure to fulfill any obligation under, this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, delayed or otherwise made impracticable as a consequence of circumstances of Force Majeure. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice of suspension as soon as reasonably practicable to the other stating the date and extent of such suspension and the cause thereof, and such Party shall use commercially reasonable efforts to resume the performance of such obligations as soon as reasonably practicable (provided that a Party shall not be required to settle a labor dispute (or resolve a labor stoppage or slowdown) other than as it may determine in its sole judgment), and if the applicable Provider is the Person so prevented then the Recipient shall not be obligated to pay the Service Fee (or portion thereof)

for a Service to the extent and for so long as such Service (or portion thereof) is not made available to the Recipient hereunder as a result of such Force Majeure.

(b) Notwithstanding the foregoing, during the period of a Force Majeure preventing provision of applicable Services to the Recipient pursuant to Section 6.04(a), the Provider shall use its commercially reasonable efforts and reasonably cooperate with the Recipient to arrange for the provision of such Services impacted by the Force Majeure, and the Recipient shall be entitled to seek an alternative service provider with respect to such Services, at the sole cost and expense of the Recipient; provided that Recipient shall have no obligation to pay to Provider the applicable Service Fees for a Service to the extent not provided to the Recipient due to a Force Majeure.

ArticleVII

MANAGEMENT AND CONTROL

Section 1.01 Cooperation.

(a) No Recipient shall take any action which it knows would interfere with or increase (other than in a de minimis manner) the cost of the Provider providing (or causing to be provided) any of the Services. During the Term, each Recipient shall cooperate in good faith with the relevant Provider with respect to such Provider providing the Services and, without limitation of the foregoing, each Recipient shall (a) make available on a timely basis to the Provider all information and materials reasonably requested by such Provider to enable such Provider to provide the applicable Services to such Recipient and (b) provide to the applicable Provider reasonable access to its premises, facilities and personnel to the extent reasonably necessary for such Provider to provide the applicable Services to such Recipient. A Provider shall be entitled to rely upon the genuineness, validity or truthfulness of any document, instrument or other writing presented by an applicable Recipient in connection with this Agreement. A Provider shall not be liable for any impairment of any Service to the extent caused by or relating to its not receiving the information, materials or access required by this Section 7.01(a), either timely or at all, or by its receiving inaccurate or incomplete information from an applicable Recipient that is required or reasonably requested regarding that Service. During the Tenn, the Provider shall provide commercially reasonable cooperation to the applicable Recipient by responding to the Recipient's reasonable requests for information related to the functionality or operation of the Services. The Provider shall provide Recipient with reasonable access (during reasonable business hours) to records related to the Services and personnel for consulting and assistance in connection with the Services.

(b) To the extent the Parties or a member of their respective Group have entered into any third-party Contracts in connection with any of the Services, the Recipients shall comply in all material respects with the terms of such agreement applicable to the Recipients' use of such Services, to the extent the Recipients have been provided reasonable prior notice of such terms.

Section 1.02 Required Consents. Each Party shall use commercially reasonable efforts to obtain any and all third-party consents, licenses, approvals or amendments to existing agreements necessary or advisable to allow the relevant Provider to provide the Services (the "Required Consents"); provided that the costs of obtaining, or seeking to obtain, such Required Consents shall be paid by the Recipient in respect of the Services; provided, further, that Provider shall have provided to Recipient reasonable prior notice and Recipient shall have provided its prior written consent, in each case, to any such payments in an amount greater than thirty thousand U.S. dollars ($30,000); provided, however, that if Recipient does not so consent, Provider shall have no obligation to provide such Service. Each Party shall reasonably cooperate

with the other in connection with obtaining Required Consents upon such other Party's request. If, with respect to a Service, the Parties, despite the use of such commercially reasonable efforts, are unable to obtain a required Third Party consent, the Provider shall have no obligation to provide such Service; provided that the Provider and the Recipient shall use commercially reasonable efforts and reasonably cooperate with each other to minimize the adverse impact therefrom and to identify and arrange for the provision of substitute or alternative services for such Service to the extent reasonably practicable.

Section 1.03 No Agency. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any Party or its Affiliates acting as an agent of the other Party or its Affiliates. No partnership, joint venture, alliance, fiduciary or any relationship other than that of independent contractors is created hereby, expressly or by implication. The Parties' respective rights and obligations hereunder shall be limited to the contractual rights and obligations expressly set forth herein on the terms and conditions set forth herein.

ArticleVIII

PERSONAL INFORMATION AND CONFIDENTIAL INFORMATION

Section 1.01 Data Protection. The provisions of the Data Processing Addendum attached as Schedule 6 hereto shall govern the Processing of the Agreement Personal Data (as such terms are defined in the Schedule) in connection with the provision of the Services hereunder.

Section 1.02 Confidentiality. Section 8.6 (Confidentiality; Non-Use) of the SDA shall apply to this Agreement, *mutatis mutandis.*

ArticleIX

MISCELLANEOUS

Section 1.01 Dispute Resolution. The Parties acknowledge and agree that the Article IX of the SDA is hereby incorporated into this Agreement, and shall apply to the transactions contemplated by this Agreement to the extent applicable, *mutatis mutandis.*

Section 1.02 Assignment. Neither this Agreement nor any of the rights, interests or obligations of a Party under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by such Party without the prior consent of the other Party; provided, that such first Party (i) may assign, in whole or in part, by operation of law or otherwise, this Agreement to one or more of its Affiliates, and (ii) subject to Section 6.02(c), may assign, in whole or in relevant part, by operation of law or otherwise, this Agreement to the successor to all or the relevant portion of the business or assets to which this Agreement relates; provided, further, that (x) the assigning Party shall promptly notify the non-assigning Party in writing of any assignments it makes under the foregoing clause (ii), and (y) in either case of the foregoing clauses (i) or (ii), the party to whom this Agreement is assigned shall agree in writing to be bound by the terms of this Agreement as if named as a "Party" hereto with respect to all or such portion of this Agreement so assigned. Any assignment or other disposition in violation of this Section 9.02 shall be void. No assignment shall relieve the assigning Party of any of its obligations under this Agreement that accrued prior to such assignment unless agreed to by the non-assigning Party.

Section 1.03 Entire Agreement; Construction. This Agreement, including the Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and

writings with respect to such subject matter. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the SDA or any other Ancillary Agreement or Continuing Arrangement, this Agreement shall control.

Section 1.04 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf" form) in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 1.05 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service by email (provided no "error" message or other notification of non-delivery is received by the sender of any such email; followed by delivery of an original via overnight courier service) or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.05):

To JS Global:

JS Global Trading HK Limited
21/F, 238 Des Voeux Road Central
Sheung Wan, Hong Kong
Attn: Run Han
Email: hannah.han@jsgl.com

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

Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019
Attn: David Brinton
Email: david.brinton@cliffordchance.com

To SharkNinja:

SharkNinja, Inc.
89 A Street
Needham, MA 02494
Attn: Chief Legal Officer
Email: PJLopez-Baldrich@sharkninja.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attn: Howard L. Ellin
Email: howard.ellin@skadden.com

Section 1.06 Waivers; Consents. Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent or approval required or permitted to be given by a Party to the other Party or its Affiliates under this Agreement shall be in the sole and absolute discretion of the Party giving, conditioning or denying such consent or approval (unless a different standard is expressly set forth herein therefor), shall only be effective if given in writing and signed by the Party giving such consent and shall be effective only against such Party (and the members of its Group).

Section 1.07 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 1.08 Amendment. This Agreement may not be modified or amended except by an agreement in writing signed by both Parties.

Section 1.09 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is a breach or, in the case where a Party acts in concert with any Person who takes such action, would be a breach of any of the provisions of this Agreement.

Section 1.010 Third Party Beneficiaries. Except as specifically provided herein, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon Third Parties any remedy, claim, liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 1.011 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 1.012 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the conflicts of laws principles thereof.

Section 1.013 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 1.014 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

SharkNinja, Inc.

By: */s/ Pedro Lopez-Baldrich*
Name: Pedro Lopez-Baldrich
Title: Chief Legal Officer

JS Global Trading HK Limited

By: */s/ Run Han*
Name: Run Han
Title: Director

[Signature Page to Transition Services Agreement]

LIST OF SCHEDULES OMITTED FROM FILING

The following schedules to the attached Transition Services Agreement have been omitted from Exhibit 4.3 pursuant to Item 601(a)(5) of Regulation S-K.

The Company will furnish the omitted schedules to the U.S. Securities and Exchange Commission upon request.

SCHEDULES

Schedule 1 SharkNinja Provided Services
Schedule 2 JS Global Provided Services
Schedule 3 Excluded Services
Schedule 4 Lease Agreements
Schedule 5 Service Fees
Schedule 6 Data Processing Provisions

ANNEX

Annex 1 Data Processing

Exhibit 4.4

EMPLOYEE MATTERS AGREEMENT
BETWEEN JS GLOBAL LIFESTYLE CO. LTD. AND
SHARKNINJA, INC.

EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of July 29, 2023, is between JS Global Lifestyle Co. Ltd., an exempted company with limited liability incorporated in the Cayman Islands ("JS Global"), and SharkNinja, Inc., an exempted company with limited liability incorporated in the Cayman Islands ("SharkNinja," with each of JS Global and SharkNinja a "Party," and together, the "Parties"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Separation and Distribution Agreement.

WHEREAS, JS Global, directly and indirectly through its wholly owned Subsidiaries, is engaged in the SharkNinja Business;

WHEREAS, JS Global has determined that it would be desirable to separate the SharkNinja Business from JS Global;

WHEREAS, JS Global and SharkNinja currently contemplate that JS Global will be separated into two separate, publicly traded companies, one for each of (i) the JS Global Retained Business, which shall be owned and conducted, directly or indirectly, by JS Global and its Subsidiaries (other than SharkNinja and its Subsidiaries) and (ii) the SharkNinja Business, which shall be owned and conducted, directly or indirectly, by SharkNinja and its Subsidiaries;

WHEREAS, in furtherance of the foregoing, JS Global, SharkNinja Global SPV Ltd., an exempted company with limited liability incorporated in the Cayman Islands, and SharkNinja. have entered into a Separation and Distribution Agreement, dated as of July 29, 2023 (the "Separation and Distribution Agreement"), and other agreements that will govern certain matters relating to, among other things, the separation of the JS Global Business and the SharkNinja Business, and their respective Affiliates following the Disposition Date; and

WHEREAS, JS Global and SharkNinja have agreed to provide for the allocation between them of assets, liabilities, and responsibilities with respect to certain employees and employee compensation and benefit plans, programs and matters.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, JS Global and SharkNinja mutually covenant and agree as follows:

Article I
DEFINITIONS

For purposes of this Agreement the following terms shall have the meanings set forth in this Section 1:

1.1 "Agreement" means this Employee Matters Agreement.

1.2 "Employee Records" means all personnel files of the JS Global Automatic Transfer Employees (whether included or retained outside of each such individual's personnel files).

1.3 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and the regulations promulgated thereunder.

1.4 "Former SharkNinja Employee" means any (a) JS Global Automatic Transfer Employee, (b) JS Global Offer Employee or (c) JS Global PEO Employee, in each case, who

does not object to the transfer of employment to a JS Global Entity (or the PEO pursuant to an engagement contract with a JS Global Entity, as applicable) in accordance with applicable law.

1.5 "JS Global" is defined in the preamble to this Agreement.

1.6 "JS Global Automatic Transfer Employee" means any JS Global Business Employee located in Japan whose employment has transferred automatically or will transfer automatically, by operation of law in connection with the transactions contemplated by the Separation and Distribution Agreement, subject to the respective employee's right to object to the transfer of his or her employment. For the avoidance of doubt, JS Global Automatic Transfer Employees shall not include any such JS Global Business Employee who objected or objects to his or her transfer of employment.

1.7 "JS Global Business Employee" means any individual whose name is set forth on Schedule 1.7 hereto, as such list may be amended from time to time by mutual agreement of the Parties.

1.8 "JS Global Cash Incentive Plans" is defined in Section 3.2(a).

1.9 "JS Global Employee" means any individual who, on or following the Disposition Date, is either actively employed by or on a leave of absence from a JS Global Entity (or the PEO pursuant to an engagement contract with a JS Global Entity, as applicable).

1.10 "JS Global Entity" means any entity that is, at the time relevant to the applicable provision of this Agreement, an Affiliate of JS Global, except that the term "JS Global Entity" shall not include SharkNinja or a SharkNinja Entity.

1.11 "JS Global Offer Employee" means any JS Global Business Employee who was or is offered employment or an engagement by a JS Global Entity in connection with the transactions contemplated by the Separation and Distribution Agreement who accepted or accepts such offer of employment or engagement and has commenced or commences employment or an engagement with a JS Global Entity.

1.12 "JS Global PEO Employee" means any JS Global Business Employee who was or is offered employment by the PEO in connection with the transactions contemplated by the Separation and Distribution Agreement who accepted or accepts such offer of employment and has commenced or commences employment with the PEO pursuant to an engagement contract with a JS Global Entity.

1.13 "JS Global Plan" means all employee benefit plans (as defined in Section 3(3) of ERISA, whether or not such plans are subject to ERISA) and all compensation, bonus, stock option, stock purchase, restricted stock, equity, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance, gratuity, termination indemnity or other benefit plans, programs, policies, practices, contracts, agreements or arrangements, whether collective or individually agreed, and all employment, consulting, termination, severance, savings plans, profit sharing or other contracts or agreements with or covering (including eligibility to participate) any JS Global Employee, to which any JS Global Employee and a JS Global Entity are parties or which are maintained, contributed to or sponsored by a JS Global Entity for the benefit of any current or former employees of JS Global or a JS Global Entity (or the dependent or beneficiary thereof), or with respect to which any JS Global Entity has or may have any Liability or obligation with respect to current or former employee of a JS Global Entity.

1.14 "JS Global Start Date" means the date on which a Former SharkNinja Employee became or becomes employed or engaged by a JS Global Entity (or the PEO pursuant to an engagement contract with a JS Global Entity, as applicable).

1.15 "JS Global Welfare Plans" means any Welfare Plans maintained by JS Global or any other member of the JS Global Group.

1.16 "Other JS Global Employee" means any individual whose name is set forth on Schedule 1.16 hereto, as such list may be amended from time to time by mutual agreement of the Parties.

1.17 "Party" is defined in the preamble to this Agreement.

1.18 "PEO" means Globalization Partners, a third-party professional employer organization.

1.19 "Personal Data" means information that (a) identifies or can be used to identify an individual (including names, signatures, addresses, telephone numbers, e-mail addresses and other unique identifiers) or (b) can be used to authenticate an individual (including employee identification numbers, government-issued identification numbers, passwords or PINs, financial account numbers, credit report information, biometric or health data, answers to security questions and other personal identifiers).

1.20 "Processing" means, with respect to Personal Data, acquisition, access, collection, use, handling, storage, maintenance, protection, retention, disclosure, transfer, destruction or disposal.

1.21 "Retained Welfare Plans" is defined in Section 3.3(b).

1.22 "Requesting Party" is defined in Section 2.8.

1.23 "Separation and Distribution Agreement" is defined in the recitals to this Agreement.

1.24 "SharkNinja" is defined in the preamble to this Agreement.

1.25 "SharkNinja Cash Incentive Payments" means payments made pursuant to the SharkNinja Cash Incentive Plans.

1.26 "SharkNinja Cash Incentive Plans" means any cash incentive plan or arrangement maintained by SharkNinja providing for 13th month year-end bonuses, annual bonuses, retention bonuses, or long-term incentive payments.

1.27 "SharkNinja Employee" means any individual who, on or following the Disposition Date, is either actively employed by or on a leave of absence from a SharkNinja Entity, but does not include any Former SharkNinja Employee.

1.28 "SharkNinja Entity" means SharkNinja and any subsidiary of SharkNinja (and which for the avoidance of doubt, following the Distribution Date, shall exclude SharkNinja Co., Ltd., a company incorporated under the laws of Japan ("SharkNinja Japan")).

1.29 "SharkNinja Equity Incentive Plans" is defined in Section 3.1.

1.30 "SharkNinja Offer Employees" means those individuals whose name is set forth on Schedule 1.30 hereto.

1.31 "SharkNinja Plan" means all employee benefit plans (as defined in Section 3(3) of ERISA, whether or not such plans are subject to ERISA) and all compensation, bonus, stock option, stock purchase, restricted stock, equity, incentive, deferred compensation, retiree medical or life insurance, 401(k) plan, supplemental retirement, severance, gratuity, termination indemnity or other benefit plans, programs, policies, practices, contracts, agreements or arrangements, whether collective or individually agreed, and all employment, consulting, termination, severance, savings plans, profit sharing or other contracts or agreements with or covering (including eligibility to participate) any SharkNinja Employee, to which any SharkNinja Employee and a SharkNinja Entity are parties or which are maintained, contributed to or sponsored by a SharkNinja Entity for the benefit of any current or former employees of SharkNinja or a SharkNinja Entity (or the dependent or beneficiary thereof), or with respect to which any SharkNinja Entity has or may have any Liability or obligation with respect to current or former employee of a SharkNinja Entity.

1.32 "SharkNinja Start Date" means the date on which a SharkNinja Offer Employee became or becomes employed or engaged by a SharkNinja Entity.

1.33 "SharkNinja Welfare Plan" means any Welfare Plan maintained by SharkNinja or any other member of the SharkNinja Group.

1.34 "TSA" means the Transition Services Agreement dated as of the date of this Agreement between SharkNinja and JS Global.

1.35 "Welfare Plan" means, where applicable, a "welfare plan" (as defined in Section 3(1) of ERISA and in 29 C.F.R. §2510.3-1) or a "cafeteria plan" under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision and mental health and substance use disorder), disability benefits, or life, accidental death and disability, pre-tax premium conversion benefits, dependent care assistance programs, employee assistance programs, contribution funding toward a health savings account, flexible spending accounts, tuition reimbursement or adoption assistance programs or cashable credits.

Article II
GENERAL PRINCIPLES

1.1 Conveyance of Employee Records for JS Global Automatic Transfer Employees. On the terms and subject to the conditions set forth in this Agreement, SharkNinja shall assign, transfer, convey and deliver, and shall cause any other SharkNinja Entity to assign, transfer, convey and deliver, all right, title and interest in and to the Employee Records, to the extent permitted by applicable law, to any JS Global Entity designated by JS Global for such transfer; provided, however, that SharkNinja shall be permitted to retain copies (or, where required by applicable law, originals) of all personnel, employee compensation, medical and benefits and labor relations records constituting Employee Records to the extent a SharkNinja Entity is required or allowed by applicable law to retain such information.

1.2 Assumption and Retention of Liabilities by SharkNinja. Except as otherwise explicitly provided herein, SharkNinja shall retain or assume and agree to pay, perform, fulfill, and discharge, as the case may be, (a) all Liabilities and obligations under SharkNinja Plans regardless of when arising or accrued and (b) all employment, service and termination-related Liabilities and obligations with respect to (i) all JS Global Automatic Transfer Employees (and their dependents and beneficiaries) and JS Global Offer Employees (and their dependents and

beneficiaries) for all periods of employment with SharkNinja or a SharkNinja Entity, (ii) all employees of SharkNinja or a SharkNinja Entity who are not Former SharkNinja Employees (and their dependents and beneficiaries) and all former employees of SharkNinja or a SharkNinja Entity (and their dependents and beneficiaries) for all periods of employment with SharkNinja or a SharkNinja Entity, (iii) any Person who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or non-payroll worker or in any other similar direct contractual relationship with SharkNinja or a SharkNinja Entity for all periods of employment or engagement with a SharkNinja Entity and (iv) all SharkNinja Offer Employees (and their dependents and beneficiaries) (A) for all periods of employment or engagement with a JS Global Entity or a SharkNinja Entity in regards to recognizing continuity of service for purposes of statutory severance (to the extent an employee is entitled to such severance payment on a per case basis), provided that such employee shall not receive a duplication of benefits, and (B) for all periods of employment or engagement by a SharkNinja Entity commencing on the applicable SharkNinja Start Date in regards to all other Liabilities or obligations. SharkNinja or a SharkNinja Entity shall offer employment to SharkNinja Offer Employees on substantially the same terms and conditions as they were employed by a JS Global Entity immediately prior to the applicable SharkNinja Start Date. SharkNinja acknowledges and agrees that it has paid or shall pay to each JS Global Automatic Transfer Employee and each JS Global Offer Employee all amounts owed to such employee from SharkNinja as of his or her JS Global Start Date, including pursuant to the employee's SharkNinja employment contract, if any, and any SharkNinja Plan or applicable law, including amounts, if any, relating to severance (excluding JS Global Offer Employees in China), accrued pension and accrued vacation.

1.3 Assumption and Retention of Liabilities by JS Global. Except as otherwise explicitly provided herein, JS Global shall retain or assume and agree to pay, perform, fulfill and discharge, as the case may be (a) all Liabilities and obligations under the JS Global Plans regardless of when arising or accrued, and (b) all employment, service and termination-related Liabilities and obligations with respect to (i) all Former SharkNinja Employees in jurisdictions other than China and Australia (and their dependents and beneficiaries) for all periods of employment or engagement with a JS Global Entity commencing on the applicable JS Global Start Date, (ii) all JS Global Offer Employees in China (and their dependents and beneficiaries) (A) for all periods of employment or engagement with a JS Global Entity or a SharkNinja Entity in regards to recognizing continuity of service for purposes of statutory severance (to the extent an employee is entitled to such severance payment on a per case basis), provided that such employee shall not receive a duplication of benefits in connection with the applicable JS Global Start Date; provided, however, that if any such employee's employment with a JS Global Entity terminates within 12 months following his JS Global Start Date, JS Global and SharkNinja shall share any applicable severance on a pro rata basis based on the number of days the employee was employed by a SharkNinja Entity and a JS Global Entity and (B) for all periods of employment or engagement with a JS Global Entity commencing on the applicable JS Global Start Date in regards to all other Liabilities or obligations, (iii) any Other JS Global Employee (and their dependents and beneficiaries) for all periods of employment commencing on such individual's JS Global Start Date (to the extent applicable), (iv) any Person who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker or non-payroll worker or in any other contractual relationship with JS Global or a JS Global Entity for all periods of employment or engagement with a JS Global Entity and (v) all Former SharkNinja Employees in Australia for (A) all prior periods of employment or engagement with a PEO pursuant to an engagement contract with a SharkNinja Entity only for the limited purposes of (1) recognizing continuity of service for any redundancy benefits and other service-related benefits which are or may become payable or otherwise owing to any Former SharkNinja Employee under applicable law after the JS Global Start Date (provided that such employee shall not receive a duplication of benefits in connection with their transfer of employment to a JS Global Entity), and (2) assuming liability

for Former SharkNinja Employees' leave entitlements accrued in respect of such prior periods, including annual leave, personal leave and long service leave (provided that, in respect annual leave and long service leave, such employee shall not receive a duplication of benefits in connection with their transfer of employment to a JS Global Entity) and (B) all periods of employment or engagement with a JS Global Entity commencing on such individual's JS Global Start Date, excluding all other Liabilities and obligations arising prior to the JS Global Start Date. JS Global or a JS Global Entity shall offer employment to JS Global Offer Employees on substantially the same terms and conditions as they were employed by a SharkNinja Entity immediately prior to the applicable JS Global Start Date.

1.4 Assumption and Retention of Liabilities Related to Actions. In the event of any actual or threatened claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity ("Action"), brought by or on behalf of any Former SharkNinja Employee alleging a violation of any applicable law governing employment based on acts or omissions that occurred prior to and after the applicable JS Global Start Date, the portion of Liability in respect of the period prior to the applicable JS Global Start Date will be assumed by SharkNinja, and the portion of Liability in respect of the period on and after the applicable JS Global Start Date will be assumed by JS Global; provided, however, that SharkNinja shall be liable solely for such Liabilities as is allocable to the period prior to the applicable JS Global Start Date, including, without limitation for the purpose of calculating such Liabilities, taking into account the impacted employee's level of compensation and length of service solely as of the applicable JS Global Start Date and not taking into account any subsequent increases in compensation or length of service. Each Party shall promptly notify the other Party of any actual or threatened Action described herein. The Parties shall mutually agree on whether JS Global or SharkNinja will have the right to control the defense of an Action at such Party's own cost, risk and expense and with counsel reasonably satisfactory to such Party; provided that, if one Party assumes control of the defense of any Action described herein, (a) upon the other Party's reasonable request, consult with the other Party with respect to significant matters relating thereto and (b) keep the other Party reasonably informed of the progress of the defense, potential compromise or settlement of any such Action. Each Party agrees to cooperate with the other Party and its counsel in the defense of any such Action. The Party handling the defense shall be entitled to compromise or settle any such Action, which compromise or settlement shall be made only with the written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

1.5 Former SharkNinja Employees.

(a) Other JS Global Employees. No Other JS Global Employee shall become an employee of or engaged by JS Global or a JS Global Entity unless and until such time as the Parties agree upon the terms and conditions of employment or an engagement with JS Global or a JS Global Entity, subject to any rights under applicable law of such Other JS Global Employee, whose terms and conditions of employment with JS Global or a JS Global Entity shall be determined at the sole discretion of JS Global or a JS Global Entity, if and as applicable. Unless and until such time as the terms and conditions of employment or an engagement is mutually agreed upon, JS Global or a JS Global Entity agrees to engage SharkNinja or a SharkNinja Entity to provide the services set forth in Schedule 1.16 and SharkNinja or a SharkNinja Entity agrees to designate the Other JS Global Employees to provide such services to JS Global or a JS Global Entity. For the realization of such purpose, a SharkNinja Entity will continue to employ or engage and compensate (or engage the PEO to employ and compensate) the Other JS Global Employees as reasonably determined by SharkNinja in the ordinary course of business, and JS Global or a JS Global Entity shall compensate SharkNinja for such services pursuant to Section 2.8 below, subject to the existing arrangements in effect with respect to such Other JS Global Employees as such arrangements may be amended from time to time in the ordinary course of

business; provided, however, that nothing herein shall in any way limit or restrict any SharkNinja Entity's right to terminate the employment or engagement of any Other JS Global Employee at any time and for any reason so long as notice of such termination is provided by SharkNinja to JS Global as promptly as practicable.

(b) JS Global Automatic Transfer Employees. The Parties acknowledge and agree that the employment of the JS Global Automatic Transfer Employees did not or will not be terminated, as the case may be, upon the JS Global Start Date, but rather the rights, powers, duties, Liabilities and obligations of the applicable employing entity, under the contracts of employment of such employees (except for any Liabilities (i) which are expressly prohibited from transfer under applicable law or (ii) for which it has been agreed with the employing entity's works council that they do not transfer and such non-transfer has been accepted by the respective JS Global Automatic Transfer Employee) in force immediately before the JS Global Start Date shall continue in effect with the applicable employing entity, in accordance with applicable laws.

Further, the Parties acknowledge and agree that the employment of the JS Global Automatic Transfer Employees transferred to, or will transfer to, a JS Global Entity effective as of the applicable JS Global Start Date in accordance with applicable law. Notwithstanding anything in Article III to the contrary, the Parties acknowledge and agree that SharkNinja Japan shall provide substantially similar incentive cash opportunities and substantially similar employee benefit plans and programs, in each case, that were provided to the JS Global Automatic Transfer Employees as of immediately prior to the Disposition Date.

(c) JS Global PEO Employees.

(i) For any jurisdiction in which there is a JS Global Business Employee who is employed by the PEO pursuant to an engagement contract with a SharkNinja Entity, but there will not be a JS Global Entity to employ such JS Global Business Employee as of the Disposition Date, JS Global shall, or shall cause one of its subsidiaries to, either (A) prior to the Disposition Date, enter into a new engagement contract with the PEO and cause the PEO to make a written offer of employment to such JS Global Business Employee pursuant to the new engagement contract between the PEO and a JS Global Entity; or (B) following the Disposition Date, reimburse SharkNinja for the cost of any engagement contract between the PEO and a SharkNinja Entity with respect to any JS Global Business Employee until such time as (1) JS Global or a JS Global Entity enters into a new engagement contract with the PEO and causes the PEO to provide a written offer of employment to such JS Global PEO Employee; or (2) JS Global or a JS Global Entity provides a written offer of employment to such JS Global Business Employee with a JS Global Entity, whose terms and conditions of employment shall be determined at the sole discretion of JS Global or a JS Global Entity, if and as applicable; provided, however, that nothing herein shall in any way limit or restrict any SharkNinja Entity's right to terminate any engagement contract with the PEO at any time and for any reason so long as notice of such termination is provided by SharkNinja to JS Global as promptly as practicable.

(ii) After the commencement of a new engagement contract between the PEO and a JS Global Entity with respect to any JS Global PEO Employee, JS Global shall be responsible for all further Liabilities and obligations that accrue thereafter with respect to such JS Global PEO Employee, and neither SharkNinja nor any SharkNinja Entity shall incur any further or additional Liability or obligation with respect to such JS Global PEO Employee that accrue thereafter.

(d) JS Global Offer Employees in China.

(i) SharkNinja agrees to and shall compensate JS Global for all statutory severance amounts owed to any JS Global Offer Employee in China as of his or her JS Global Start Date pursuant to the employee's SharkNinja employment contract, any SharkNinja Plan or applicable law, that were not previously paid to such employee; provided, however, SharkNinja shall be liable solely up to the lesser of (a) the existing Liability as would have been payable at the applicable JS Global Start Date, including, without limitation, for the purpose of calculating such Liabilities, taking into account the impacted employees' level of compensation and length of service solely as of the applicable JS Global Start Date and not taking into account any subsequent increases in compensation or length of service and (b) the amount of Liability actually incurred by JS Global with respect to such employee's period of employment with a SharkNinja Entity prior to his or her JS Global Start Date.

(ii) Considering that any JS Global Offer Employee in China has a right to unilaterally terminate his or her employment with any SharkNinja Entity through a prior written notice according to the applicable laws, SharkNinja cannot assure that no such employee will unilaterally terminate his or her employment with any SharkNinja Entity before the Disposition Date. Accordingly, for the avoidance of doubt and notwithstanding anything herein to the contrary, in the event that any JS Global Offer Employee in China elects to unilaterally terminate his or her employment with any SharkNinja Entity, such termination shall not constitute a breach by SharkNinja of any provision of this Agreement.

1.6 Notice and Consultation Obligations. The Parties agree to, and to cause their Affiliates to, cooperate and use reasonable efforts to comply with any and all obligations and requirements under applicable law to notify and/or consult with any JS Global Business Employee or other affected employee or any union, labor organization or works council representing any such individual, if any, in connection with the transactions contemplated by this Agreement, the Separation and Distribution Agreement and agreements related thereto.

1.7 WARN Act. The Parties agree to, and to cause their Affiliates to, cooperate and use reasonable efforts to comply with preparing and delivering any notices required or potentially required pursuant to the Worker Adjustment and Retraining Notification Act of 1988 and any similar state, local or foreign law in connection with the transactions contemplated by this Agreement.

1.8 Reimbursement. From time to time after the Disposition Date, the Parties shall promptly reimburse one another, upon reasonable request of the Party requesting reimbursement (the "Requesting Party") and the presentation by such Party of such substantiating documentation as the other Party shall reasonably request, for the cost of any obligations or Liabilities satisfied or assumed by the Requesting Party or its Affiliates (including for any such Liabilities that transfer to the JS Global Group by operation of Law) that are, or that have been made pursuant to this Agreement, the responsibility of the other Party or any of its Affiliates. Any such reimbursement shall (i) be equal to the cost actually incurred by the Requesting Party (to the extent such cost is not reimbursable under the TSA), including the employer-portion of any associated employment taxes payable by the Requesting Party in connection therewith, less the present value of any item of loss, deduction or credit which decreases net taxes paid or payable by the Requesting Party as a result of such cost and any related employment taxes (it being understood that such amounts shall be reasonably determined in good faith by the Requesting Party in consultation with the other Party and in making such determination, shall take into account any anticipated income or gain to the Requesting Party in connection with such reimbursement and any advisor costs incurred by the Requesting Party in connection with the calculation of net tax benefits pursuant to this Section 2.8) and (ii) be submitted to the other Party within thirty (30) calendar days of the payment by the Party requesting reimbursement.

1.9 Group 4 Employees; No Backfill Obligation; No Further Liability with Respect to Returning Employees. SharkNinja and JS Global acknowledge and agree that (i) any JS Global Offer Employee who is designated as a "Group 4" employee on Schedule 1.7 may receive an offer to resume employment with a SharkNinja Entity no earlier than January 1, 2025, and SharkNinja shall not be required to consider any request by JS Global to postpone such date beyond January 1, 2025; (ii) any position held by a Former SharkNinja Employee or SharkNinja Offer Employee that becomes vacant for any reason is not required to be backfilled by either Party; (iii) SharkNinja shall have no liability or obligation to JS Global with respect to any JS Global Business Employee who resumes employment with a SharkNinja Entity for periods of employment with JS Global; and (iv) JS Global shall have no liability or obligation to SharkNinja with respect to any SharkNinja Offer Employee who resumes employment with a JS Global Entity for periods of employment with a SharkNinja Entity.

Article III
OTHER COMPENSATION AND BENEFIT PLAN MATTERS

1.1 SharkNinja Equity Incentive Plans. Effective as of the Disposition Date, SharkNinja shall have adopted, or shall cause another member of the SharkNinja Group to have adopted, an equity incentive plan and employee stock purchase plan (together, the "SharkNinja Equity Incentive Plans"), which shall permit the grant and issuance of equity awards, or options to purchase shares, respectively, denominated in shares of SharkNinja Ordinary Shares. In addition, prior to the Disposition Date, JS Global shall approve the SharkNinja Equity Incentive Plans as the sole shareholder of SharkNinja. No equity awards or options to purchase shares will be granted or outstanding under either of the SharkNinja Equity Incentive Plans prior to the Disposition Date.

1.2 SharkNinja Cash Incentive Compensation.

(a) Effective as of the Disposition Date, JS Global shall have adopted, or shall cause another member of the JS Global Group to have adopted, plans or arrangements that will provide cash incentive compensation opportunities for Former SharkNinja Employees that are substantially similar to the opportunities provided to such employees as of immediately prior to the Disposition Date under the SharkNinja Cash Incentive Plans (the "JS Global Cash Incentive Plans"). SharkNinja Cash Incentive Payments that are performance-based and payable in respect of the fiscal year during which the Disposition Date occurs shall be determined on or as soon as practicable following the Disposition Date based on actual performance results and level of performance achieved in respect of the portion of such fiscal year that occurs up to the Disposition Date measured against the applicable targets under the applicable SharkNinja Cash Incentive Plan (as reasonably adjusted) and, if and to the extent earned, shall be prorated to reflect the portion of the performance period that has elapsed through the Disposition Date and paid to the eligible employees by the SharkNinja Group at the time or times it otherwise would have paid such SharkNinja Cash Incentive Payments in the ordinary course of business. SharkNinja Cash Incentive Payments that are time-based and partially earned in respect of the calendar year during which the Disposition Date occurs shall be prorated to reflect the portion of the calendar year in which the eligible employee was employed prior to the Disposition Date and paid to the eligible employees by the SharkNinja Group at the time or times it otherwise would have paid such SharkNinja Cash Incentive Payments in the ordinary course of business.

(b) Following the Disposition Date, (i) SharkNinja shall determine appropriate performance measures to be used for the remainder of the fiscal year(s) applicable to performance-based cash incentive awards for SharkNinja Employees and no Former SharkNinja Employees shall be eligible to participate in any SharkNinja Cash Incentive Plans; (ii) JS Global shall determine appropriate performance measures to be used for the remainder of the fiscal year(s) applicable to performance-based cash incentive awards for the Former SharkNinja

Employees; and (iii) each Former SharkNinja Employee shall be eligible to participate in any applicable JS Global Cash Incentive Plan to the extent such Former SharkNinja Employee was eligible to participate in a SharkNinja Cash Incentive Plan prior to the Disposition Date that provided substantially similar cash incentive compensation opportunities as the applicable JS Global Cash Incentive Plan. For the avoidance of doubt, (i) the JS Global Group shall be solely responsible for funding, paying, and discharging all obligations relating to any cash incentive awards that any Former SharkNinja Employee is eligible to receive under any applicable JS Global Cash Incentive Plan, and no member of the SharkNinja Group shall have any obligations with respect thereto, and (ii) the SharkNinja Group shall be solely responsible for funding, paying, and discharging all obligations relating to any cash incentive awards that any SharkNinja Employee is eligible to receive under any SharkNinja Cash Incentive Plan, and no member of the JS Global Group shall have any obligations with respect thereto.

1.3 Health and Welfare Plans.

(a) Subject to any applicable law, effective as of the Disposition Date, the active participation of each Former SharkNinja Employee who is a participant in a SharkNinja Welfare Plan shall automatically cease and no Former SharkNinja Employee shall thereafter accrue any benefits under any such SharkNinja Welfare Plan.

(b) With respect to each SharkNinja Welfare Plan listed on Schedule 3.3(b) hereto (which may be updated no later than thirty (30) calendar days prior to the Disposition Date with the mutual written consent of SharkNinja and JS Global) (collectively, the "Retained Welfare Plans"), JS Global shall, or shall cause another member of the JS Global Group to, establish or maintain one or more JS Global Welfare Plans in which each Former SharkNinja Employee who participated in such Retained Welfare Plan as of immediately prior to the Distribution will be eligible to participate as of the Disposition Date, with terms that are substantially similar to the terms of the applicable Retained Welfare Plan as in effect immediately prior to the Disposition Date.

1.4 Vacation and Paid Time-Off Benefits.

(a) To the extent any Former SharkNinja Employee is required, by applicable law, to be paid in connection with the transfer of employment to a JS Global Entity (or the PEO pursuant to an engagement contract with a JS Global Entity, as applicable) for any vacation time, paid time off and other time-off benefits as such Former SharkNinja Employee had with the SharkNinja Group as of immediately prior to the Disposition Date, SharkNinja shall, or shall cause another member of the SharkNinja Group to, (i) pay such Former SharkNinja Employee the amounts owed and any associated employment taxes, and (ii) retain all liabilities with respect to such amounts, including with respect to tax withholding, reporting, remitting or payment obligations or any regulatory filing obligation in connection therewith.

(b) Unless otherwise required by Section 3.4(a), (A) JS Global shall credit each Former SharkNinja Employee as of the Disposition Date with the amount of accrued but unused vacation time, paid time off and other time-off benefits as such Former SharkNinja Employee had with the SharkNinja Group as of immediately prior to the Disposition Date, (B) JS Global shall cause each Former SharkNinja Employee to be eligible to use any accrued but unused vacation time, paid time off and other time-off benefits as such Former SharkNinja Employee had with the SharkNinja Group as of immediately prior to the Disposition Date, (C) to the extent the amount that would have been available to the Former SharkNinja Employee under clause (B) had the Former SharkNinja Employee's service with SharkNinja been treated as service with JS Global is not available to be utilized while employed by a JS Global Entity, JS Global shall pay any Former SharkNinja Employee for any amount not so available in accordance with the foregoing clause (B), to the extent required by applicable law, and (D) as of

the Disposition Date, each Former SharkNinja Employee shall be subject to JS Global's vacation policy (prorated as of the Disposition Date) for the year in which the Disposition Date occurs, subject to applicable law; provided, however, that JS Global shall provide Former SharkNinja Employees with credit for employment service with SharkNinja for purposes of determining each Former SharkNinja Employee's eligibility for and future accruals of vacation days under the JS Global vacation policy. Subject to Section 3.4(a), time-off benefits for Former SharkNinja Employees will be fully equivalent to those provided by JS Global to similarly situated employees of JS Global in the applicable jurisdiction.

(c) (A) SharkNinja shall credit each SharkNinja Offer Employee as of the Disposition Date with the amount of accrued but unused vacation time, paid time off and other time-off benefits as such SharkNinja Offer Employee had with the JS Global Group as of immediately prior to the Disposition Date, (B) SharkNinja shall cause each SharkNinja Offer Employee to be eligible to use any accrued but unused vacation time, paid time off and other time-off benefits as such SharkNinja Offer Employee had with the JS Global Group as of immediately prior to the Disposition Date, (C) to the extent the amount that would have been available to the SharkNinja Offer Employee under clause (B) had the SharkNinja Offer Employee's service with JS Global been treated as service with SharkNinja is not available to be utilized while employed by a SharkNinja Entity, SharkNinja shall pay any SharkNinja Offer Employee for any amount not so available in accordance with the foregoing clause (B), to the extent required by applicable law, and (D) as of the Disposition Date, each SharkNinja Offer Employee shall be subject to SharkNinja's vacation policy (prorated as of the Disposition Date) for the year in which the Disposition Date occurs, subject to applicable law; provided, however, that SharkNinja shall provide SharkNinja Offer Employees with credit for employment service with JS Global for purposes of determining each SharkNinja Offer Employee's eligibility for and future accruals of vacation days under the SharkNinja vacation policy. Time-off benefits for SharkNinja Offer Employees will be fully equivalent to those provided by SharkNinja to similarly situated employees of SharkNinja in the applicable jurisdiction. If a SharkNinja Offer Employee's employment with a SharkNinja Entity terminates within 12 months following his SharkNinja Start Date, and in connection with such termination such employee is entitled to a payment in respect of accrued vacation time, paid-time off or other time-off benefits, SharkNinja and JS Global shall share the cost of such payment pro rata based on the number of days the employee was employed by a SharkNinja Entity and a JS Global Entity.

1.5 Cessation of Active Participation in SharkNinja Plans. SharkNinja shall take such actions as are necessary or appropriate to cause each Former SharkNinja Employee to cease to actively participate in the SharkNinja Plans effective as of the applicable JS Global Start Date or if provided for under the terms of the applicable SharkNinja Plan, effective as of the end of the month in which the applicable JS Global Start Date occurs.

1.6 Service Credit. Notwithstanding anything herein to the contrary, but subject to applicable law, the JS Global Plans shall, and JS Global shall cause each member of the JS Global Group to, recognize each Former SharkNinja Employee's full service credit for purposes of participation, eligibility, vesting and determination of level of benefits under any JS Global Plan as in effect as of the Disposition Date for such Former SharkNinja Employee's service with any member of the SharkNinja Group on or prior to the applicable JS Global Start Date, to the same extent such service would be credited if it had been performed for a member of the JS Global Group (it being understood that the foregoing shall not apply with respect to vesting credit under any equity incentive opportunity). Notwithstanding anything herein to the contrary, but subject to applicable law, the SharkNinja Plans shall, and SharkNinja shall cause each member of the SharkNinja Group to, recognize each SharkNinja Offer Employee's full service credit for purposes of participation, eligibility, vesting and determination of level of benefits under any SharkNinja Plan in effect as of the Disposition Date for such SharkNinja Offer Employee's service with any member of the JS Global Group on or prior to the applicable

SharkNinja Start Date, to the same extent such service would be credited if it had been performed for a member of the SharkNinja Group (it being understood that the foregoing shall not apply with respect to vesting credit under any equity incentive opportunity).

Article IV
GENERAL AND ADMINISTRATIVE

1.1 Sharing of Participant Information. JS Global shall cause each applicable JS Global Entity to share, and SharkNinja shall cause each applicable SharkNinja Entity to share, with each other and their respective agents and vendors (and without obtaining releases unless otherwise required by applicable law) all participant information necessary for the efficient and accurate administration of each of the JS Global Plans and the SharkNinja Plans, provided that the sharing of such information (and the manner in which such information is shared) complies with applicable laws, contractual obligations, self-regulatory standards, or written policies or terms of use of a JS Global Entity or a SharkNinja Entity which are related to privacy, data protection or the Processing of Personal Data. JS Global and SharkNinja and their respective authorized agents shall, subject to applicable laws on confidentiality, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other party, to the extent necessary for such administration.

1.2 Confidentiality and Proprietary Information. No provision of the Separation and Distribution Agreement or this Agreement shall be deemed to release any individual for any violation of any agreement or policy pertaining to confidential or proprietary information of JS Global or any of its Affiliates or SharkNinja or any of its Affiliates, respectively, or otherwise relieve any individual of his or her obligations under any such agreements or policies.

1.3 Non-Termination of Employment; No Third Party Beneficiaries. No provision of this Agreement or the Separation and Distribution Agreement shall be construed to (a) create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any future, present, or former employee of a JS Global Entity or a SharkNinja Entity under any JS Global Plan or SharkNinja Plan or otherwise or (b) to be for the benefit of or otherwise enforceable by any employee, creditor or any other third party. Without limiting the generality of the foregoing: (x) except as expressly provided in this Agreement, the Distribution shall not cause any employee to be deemed to have incurred a termination of employment which entitles such individual to the commencement of benefits under any JS Global Plan or SharkNinja Plan; (y) except as expressly provided in this Agreement, nothing in this Agreement shall preclude any SharkNinja Entity, at any time prior to or after the Distribution, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any SharkNinja Plan, any benefit under any SharkNinja Plan or any trust, insurance policy or funding vehicle related to any SharkNinja Plan; and (z) except as expressly provided in this Agreement, nothing in this Agreement shall preclude any JS Global Entity, at any time prior to or after the Distribution, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any JS Global Plan, any benefit under any JS Global Plan or any trust, insurance policy or funding vehicle related to any JS Global Plan.

1.4 Fiduciary Matters. JS Global and SharkNinja each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release the other Party for any Liabilities imposed on such Party pursuant to the provisions of this Agreement by the failure to satisfy any such responsibility.

1.5 Consent of Third Parties. If any provision of this Agreement is dependent on the consent of any third party (such as a vendor) and such consent is withheld, JS Global and SharkNinja shall use commercially reasonable efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, JS Global and SharkNinja shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase "commercially reasonable efforts" as used herein shall not be construed to require the incurrence of any non-routine or unreasonable expense or liability or the waiver of any right.

1.6 Cooperation. The Parties agree to, and to cause their Affiliates to, cooperate and use reasonable efforts to promptly (a) comply with all requirements of this Agreement, ERISA, the Code and other laws which may be applicable to the matters addressed herein, and (b) subject to applicable law, provide each other with such information reasonably requested by the other Party to assist the other Party in administering its plans and programs, pursuing or defending any actual or threatened Action relating to or otherwise involving any Former SharkNinja Employee, and complying with applicable law and regulations and the terms of this Agreement.

1.7 U.S. Payroll and Related Taxes. With respect to any Former SharkNinja Employees subject to taxation in the United States, the Parties hereby agree that neither JS Global nor any other member of the JS Global Group will be a "successor employer" and neither SharkNinja nor any other member of the SharkNinja Group will be a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the U.S. Internal Revenue Code of 1986, as amended, for purposes of taxes imposed under the United States Federal Insurance Contributions Act, as amended, or the United States Federal Unemployment Tax Act, as amended. With respect to the portion of the tax year commencing on January 1, 2023 and ending on the Disposition Date, SharkNinja (or the applicable member of the SharkNinja Group) shall (x) be responsible for all payroll obligations, tax withholding, and reporting obligations for the Former SharkNinja Employees subject to taxation in the United States and (y) furnish a Form W-2 or similar earnings statement to all such Former SharkNinja Employees for such period, and with respect to the remaining portion of such tax year, JS Global (or the applicable member of the JS Global Group) shall (x) be responsible for all payroll obligations, tax withholding, and reporting obligations with respect to the Former SharkNinja Employees subject to taxation in the United States and (y) furnish a Form W-2 or similar earnings statement to all such Former SharkNinja Employees.

Article V
MISCELLANEOUS

1.1 Limitation of Liability. IN NO EVENT SHALL ANY MEMBER OF THE JS GLOBAL GROUP OR SHARKNINJA GROUP BE LIABLE TO ANY OTHER MEMBER OF THE JS GLOBAL GROUP OR SHARKNINJA GROUP FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT, INCIDENTAL OR PUNITIVE DAMAGES OR LOST PROFITS, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATIONS SHALL NOT LIMIT EACH PARTY'S INDEMNIFICATION OBLIGATIONS FOR LIABILITIES AS SET FORTH IN THE SEPARATION AND DISTRIBUTION AGREEMENT OR IN ANY INTERCOMPANY AGREEMENT.

1.2 Dispute Resolution. The Parties acknowledge and agree that the Article IX of the Separation and Distribution Agreement is hereby incorporated into this Agreement, and shall apply to the transactions contemplated by this Agreement to the extent applicable, *mutatis mutandis*.

1.3 Entire Agreement. This Agreement, including the Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the Separation and Distribution Agreement or any other Ancillary Agreement or Continuing Arrangement, this Agreement shall control.

1.4 Governing Law and Jurisdiction. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the conflicts of laws principles thereof.

1.5 Termination; Amendment. This Agreement may not be terminated, modified or amended except by an agreement in writing signed by the Parties hereto.

1.6 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 5.6):

To JS Global:

JS Global Lifestyle Co. Ltd.
21/F, 238 Des Voeux Road Central, Sheung Wan, Hong Kong
Attn: Ms. Han Run, Director and CFO
Email: Hannah.han@jsgl.com

To SharkNinja:

SharkNinja, Inc.
89 A Street
Needham, MA 02494
Attn: Pedro J. Lopez-Baldrich, EVP – Chief Legal Officer
Email: PJLopez-Baldrich@sharkninja.com

1.7 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in “pdf” form) in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

1.8 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

1.9 Waivers; Consents. Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.

Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent or approval required or permitted to be given by a Party to the other Party or its Affiliates under this Agreement shall be in the sole and absolute discretion of the Party giving, conditioning or denying such consent or approval (unless a different standard is expressly set forth herein therefor), shall only be effective if given in writing and signed by the Party giving such consent and shall be effective only against such Party (and the members of its Group).

1.10 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement.

1.11 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. All rights and remedies existing under this Agreement or the Schedules attached hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.

1.12 Interpretation. The headings contained in this Agreement, in any Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized term used in any Schedule but not otherwise defined therein, shall have the meaning assigned to such term in this Agreement. For the purposes of this Agreement: (i) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms "Article," "Section," "Schedule," "Exhibit" and paragraph are references to the Articles, Sections, Schedules, Exhibits and paragraphs to or of this Agreement unless otherwise specified; (iii) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement; (iv) references to "$" shall mean U.S. dollars; (v) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (vi) the word "or" shall not be exclusive; (vii) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not (unless the context demands otherwise) mean simply "if"; (viii) references to "written" or "in writing" include in electronic form; (ix) provisions shall apply, when appropriate, to successive events and transactions; (x) SharkNinja and JS Global have each participated in the negotiation and drafting of this Agreement, and, if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement; (xi) a reference to any Person includes such Person's successors and permitted assigns; (xii) any reference to "days" means calendar days unless Business Days are expressly specified; (xiii) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; (xiv) unless otherwise stated in this Agreement, references to any contract are to that contract as amended, modified or supplemented from time to time in accordance with the terms thereof; (xv) the word "shall" shall have the same meaning as the word "will"; (xvi) the word "any" shall mean "any and all"; and (xvii) the term

"ordinary course of business" (or any phrase of similar import) shall mean "ordinary course of business, consistent with past practice."

1.13 Authority. Each of the Parties hereto represents to the other that (a) it has the corporate or other requisite power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate or other actions, (c) it has duly and validly executed and delivered this Agreement, and (d) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Employee Matters Agreement to be duly executed as of the day and year first above written.

JS GLOBAL LIFESTYLE CO. LTD.
An exempted company with limited liability
incorporated in the Cayman Islands

/s/ Han Run
Name: Han Run
Title: Executive Director

SHARKNINJA, INC.
An exempted company with limited liability
incorporated in the Cayman Islands

/s/ Pedro J. Lopez-Baldrich
Name: Pedro J. Lopez-Baldrich
Title: Chief Legal Officer

LIST OF SCHEDULES OMITTED FROM FILING

The following schedules to the attached Employee Matters Agreement have been omitted from Exhibit 4.4 pursuant to Item 601(a)(5) of Regulation S-K.

The Company will furnish the omitted schedules to the U.S. Securities and Exchange Commission upon request.

SCHEDULES

Schedule 1.7 List of JS Global Business Employees
Schedule 1.16 List of Other JS Global Employees
Schedule 1.30 List of SharkNinja Offer Employees
Schedule 3.3(b) Retained Welfare Plans

BRAND LICENSE AGREEMENT

This BRAND LICENSE AGREEMENT (this "**Agreement**"), dated as of July 29, 2023 and effective as of July 31, 2023 (the "**Effective Date**"), is entered into by and between SharkNinja Europe Ltd, a private limited company incorporated under the laws of England and Wales with company number 8492819, having its registered office at 1st/2nd Floor Building 3150, Thorpe Park, Century Way, Leeds, West Yorkshire, LS15 8ZB, United Kingdom ("**SharkNinja**") and JS Global Trading HK Limited, a private company limited by shares incorporated in Hong Kong ("**JSG**") (each, a "**Party**," and collectively, the "**Parties**").

WHEREAS, SharkNinja and JSG, or their respective Affiliates, are entering into that certain Separation and Distribution Agreement, dated as of the Effective Date (the "**SDA**"), pursuant to which JSG is being separated into two separate, publicly traded companies, one for each of (i) the JS Global Business, which shall be owned and conducted, directly or indirectly, by JS Global and its Affiliates and (ii) the SharkNinja Business, which shall be owned and conducted, directly or indirectly, by SharkNinja and its Affiliates; and

WHEREAS, in connection with the transactions contemplated by the SDA, SharkNinja wishes to grant to JSG, and JSG wishes to grant to SharkNinja, licenses and other rights to certain Intellectual Property, in each case as and to the extent set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I

DEFINITIONS; INTERPRETATION

Section 1.1 Definitions. Capitalized terms used but not defined herein shall have the meaning set forth in the SDA. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Affiliate**" means, when used with respect to a specified Person and at a point in, or with respect to a period of, time, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person at such point in or during such period of time. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that, from and after the Effective Date, solely for purposes of this Agreement, (i) no member of the SharkNinja Group shall be deemed an Affiliate of any member of the JS Global Group, and (ii) no member of the JS Global Group shall be deemed an Affiliate of any member of the SharkNinja Group. The Parties agree and acknowledge that the obligations of the Parties and their respective Affiliates pursuant to this Agreement shall not be impacted by way of (i) Wang Xuning's ownership of SharkNinja or JSG or (ii) Wang Xuning, Timothy Roberts Warner or Hui Chi Kin Max serving as a director, officer or employee of any member of the SharkNinja Group or the JS Global Group, in each case of the foregoing clauses (i)-(ii), except as otherwise expressly set forth in this Agreement.

(b) "**Arm's Length Price**" refers to the royalty rate or other applicable charges under this Agreement, as determined in accordance with the arm's length standard under (i) Part 4 of the Taxation (International and Other Provisions) Act 2010, (ii) Treasury

Regulations promulgated under Section 482 of the Internal Revenue Code of 1986, as amended, (iii) the Organisation for Economic Cooperation and Development's transfer pricing guidelines for multinational enterprises and tax administrations, as amended or updated from time to time, or (iv) such other applicable national or multinational standards.

(c) "**Confidential Information**" means any and all confidential and proprietary Information disclosed by or on behalf of a Party or its Affiliates (the "**Disclosing Party**") to the other Party or its Affiliates (the "**Receiving Party**") under or in connection with this Agreement, whether in writing or in oral, graphic, electronic or any other form, that is designated, marked or otherwise identified by the Disclosing Party in writing as, or that under the circumstances would reasonably be understood to be, confidential or proprietary. Confidential Information excludes any and all Information that is (i) in the public domain, (ii) lawfully acquired after the Effective Date by the Receiving Party from a Third Party not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the Receiving Party after the Effective Date without reference to any Confidential Information of the Disclosing Party.

(d) "**Consistently Profitable**" means positive annual pre-tax book income (determined in a manner that is consistent with how pre-tax book income is reported in JSG's audited financial statements) for three consecutive calendar years.

(e) "**Delayed Royalty Jurisdiction**" means the People's Republic of China, including the Hong Kong Special Administrative Region and the Macao Special Administrative Region, and any other country in the JSG Territory where JSG and its Affiliates do not Distribute any Licensed Products as of the Effective Date.

(f) "**Distribute**" and "**Distribution**" mean selling, offering for sale, distributing for sale, marketing, promoting and advertising.

(g) "**Improvement**" means any modification, improvement, enhancement or upgrade to, or derivative work based on, any product or Intellectual Property licensed under this Agreement which is made or developed by or on behalf of either Party, its Affiliates or its Sublicensees.

(h) "**Intellectual Property**" means any and all rights in or to all intellectual property, including all U.S. and foreign: (i) trademarks, trade dress, service marks, certification marks, logos, slogans, design rights, names, corporate names, trade names, Internet domain names, social media accounts and addresses and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing (collectively, "**Trademarks**"); (ii) patents and patent applications, and any and all related national or international counterparts thereto, including any divisionals, continuations, continuations-in-part, reissues, reexaminations, substitutions and extensions thereof, and any utility models, petty patents and similar rights (collectively, "**Patents**"); (iii) copyrights, copyright applications and copyrightable subject matter (collectively, "**Copyrights**"); (iv) trade secrets, and all other confidential or proprietary information, know-how, inventions, processes, formulae, models and methodologies (collectively, "**Know-How**"); and (v) all applications and registrations for any of the foregoing.

(i) "**Joyoung Royalty Patents**" means the Patents set forth on Schedule 1 hereto.

(j) "**JSG Territory**" means the following: Australia, China (including the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan), India, Indonesia, Japan, Republic of Korea, New Zealand, Singapore, Thailand,

Vietnam and other member countries, as of the Effective Date, of the Association of Southeast Asian Nations.

(k) "**Licensed JSG IP**" means any Intellectual Property owned or (other than the Licensed SN IP) controlled by JSG or its Affiliates in connection with the actual or proposed Use or Distribution of Licensed Products (whether in existence as of, or arising after, the Effective Date), including, for clarity, the Joyoung Royalty Patents.

(l) "**Licensed JSG Royalty IP**" means, with respect to a particular country in the SharkNinja Territory, Licensed JSG IP created after the Effective Date that (i) is not an Improvement to the Licensed JSG IP existing as of the Effective Date or to the Licensed SN IP, (ii) is issued, valid and enforceable and subject to a registration or application in such country, and (iii) is necessary and material to Use or Distribution of a product of SharkNinja or its Affiliates in such country.

(m) "**Licensed Products**" means the products (i) sold by or on behalf of SharkNinja or its Affiliates in the JSG Territory as of the Effective Date, (ii) developed by SharkNinja or its Affiliates for JSG or its Affiliates under the Product Development Agreement, or (iii) authorized by SharkNinja pursuant to Section 2.2.

(n) "**Licensed SN IP**" means the Licensed SN Trademarks and the Licensed SN Technology.

(o) "**Licensed SN Technology**" means the following (whether in existence as of, or arising after, the Effective Date): (i) all Patents owned or controlled by SharkNinja or its Affiliates in the JSG Territory that are used in connection with the Licensed Products, (ii) all Copyrights owned or controlled by SharkNinja or its Affiliates that are used in connection with the Licensed Products, (iii) all Know-How owned or controlled by SharkNinja or its Affiliates that is used in connection with the Licensed Products, and (iv) all software owned or controlled by SharkNinja or its Affiliates that is used in connection with the Licensed Products (and to be provided as source code, object code, machine code or other format in SharkNinja's sole discretion).

(p) "**Licensed SN Trademarks**" means the following (whether in existence as of, or arising after, the Effective Date): (i) all Trademarks owned or controlled by SharkNinja or its Affiliates in the JSG Territory that are used in connection with the Licensed Products, and (ii) all Internet domain names and social media addresses owned or controlled by SharkNinja or its Affiliates that (A) contain an express reference to the JSG Territory in such domain name or social medial address or (B) are used solely in connection with the Licensed Products in the JSG Territory.

(q) "**Licensee**" means (i) JSG, with respect to the licenses and rights granted pursuant to Section 2.1, and (ii) SharkNinja, with respect to the licenses and rights granted pursuant to Section 2.2.

(r) "**Licensor**" means (i) SharkNinja, with respect to the licenses and rights granted pursuant to Section 2.1, and (ii) JSG, with respect to the licenses and rights granted pursuant to Section 2.2.

(s) "**Net Sales**" means the gross receipts from sales of a particular product by Licensee, its Affiliates and its Sublicensees less customary deductions, as determined in a manner that is consistent with how net sales are reported (i) in JSG's audited financial statements, with respect to payments to be made by JSG or its Affiliates hereunder, or (ii) in

SharkNinja's audited financial statements, with respect to payments to be made by SharkNinja or its Affiliates hereunder.

(t) "**Product Development Agreement**" means that certain Product Development Agreement, dated as of the Effective Date, by and between SharkNinja, JSG or their respective Affiliates.

(u) "**SharkNinja Territory**" means worldwide, except for the JSG Territory.

(v) "**Use**" means (i) with respect to Trademarks, to use or display, and (ii) with respect to Intellectual Property (other than Trademarks), to make, have made, use, import, export, offer for sale, sell or otherwise transfer or dispose of, distribute, reproduce, modify or prepare derivative works of and otherwise make Improvements to, and to display, perform or otherwise exploit.

(w) "**VAT**" means (i) value added tax chargeable within the United Kingdom in accordance with the VATA 1994 and legislation and regulations supplemental thereto, (ii) inside the European Union, value added tax charged pursuant to Council Directive 2006/112/EC on the common system of value added tax and (iii) outside the United Kingdom and European Union, any similar sales or turnover tax or goods and services tax.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. References to the definitions contained in this Agreement are applicable to the other grammatical forms of such terms. Unless the context otherwise requires, the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The words "written request" when used in this Agreement shall include email. Reference in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein. Unless the context requires otherwise, references in this Agreement to "**JSG**" shall also be deemed to refer to the applicable member of the JS Global Group, references to "**SharkNinja**" shall also be deemed to refer to the applicable member of the SharkNinja Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by JSG or SharkNinja shall be deemed to require JSG or SharkNinja, as the case may be, to cause the applicable members of the JS Global Group or the SharkNinja Group, respectively, to take, or refrain from taking, any such action. References herein to "domain names", "email", "social media" or the like shall include all similar and successor electronic addresses and media. Unless expressly stated otherwise herein, any consent or approval right of a Party hereunder may be granted, withheld or conditioned by such Party in its sole and absolute discretion.

Article II

GRANTS OF RIGHTS

Section 1.1 Licenses to JSG. Subject to the terms and conditions of this Agreement, SharkNinja, on behalf of itself and its Affiliates, hereby grants to JSG the irrevocable (subject to Article VIII), non-sublicensable (subject to Section 2.4), royalty-bearing (to the extent set forth in Article V) right and license to Use the Licensed SN IP solely in connection with the Licensed

Products in the JSG Territory, which license shall be (i) exclusive (even as to SharkNinja) with respect to Distribution of Licensed Products, and (ii) non-exclusive with respect to all other Uses of the Licensed SN IP; provided, that SharkNinja shall only exercise its retained non-exclusive rights in the JSG Territory to develop and manufacture or have developed and manufactured products in the JSG Territory for export to, and Distribution in, the SharkNinja Territory (and any other activities reasonably necessary and incidental to such retained non-exclusive rights). Notwithstanding the foregoing, the licenses and rights granted by SharkNinja herein do not include, and JSG and its Affiliates shall not use or sublicense, the Licensed SN Trademarks (or any name that is derivative of or confusingly similar thereto) as or in a corporate name, fictitious name, trade name or the like (except with respect to such Affiliates of JSG that (x) are solely incorporated in the JSG Territory, (y) Distribute Licensed Products in the JSG Territory under, and in accordance with, this Agreement, and neither such Affiliate nor any of its subsidiaries conduct any business other than the Distribution of Licensed Products, and (z) include an express geographic reference to the name of the country or city in which such Affiliate is incorporated, (including (A) SharkNinja (China) Technology Co., Ltd. and (B) SharkNinja Co., Ltd.), which entities (1) for clarity, shall use such names in compliance with all terms and conditions of this Agreement and (2) JSG shall cause to change their name to remove "**SharkNinja**" by the end of the Term or at the time such entities cease to be Affiliates of JSG (if sooner)).

Section 1.2 Licensed Products. JSG shall not, and shall cause its Affiliates and Sublicensees not to, (i) knowingly use the Licensed SN IP except in connection with the Licensed Products, (ii) Distribute any products under the Licensed SN Trademarks except for the Licensed Products, (iii) Distribute any products that JSG, its Affiliates or Sublicensees knows to include the Licensed SN IP except under the Licensed SN Trademarks, or (iv) knowingly include any Intellectual Property or technology in the Licensed Products other than Licensed SN IP and any other Intellectual Property or technology approved for inclusion therein by SharkNinja; provided, that to the extent that JSG or its Affiliates independently develops or acquires or licenses from any Third Party any Intellectual Property or other technology, JSG and its Affiliates and Sublicensees shall not be in breach of this Section 2.2 to the extent such Intellectual Property or other technology is included in any product Distributed by JSG, its Affiliates or Sublicensees with SharkNinja's prior written consent. In the event that: (A) a product is developed or sold by or on behalf of SharkNinja or its Affiliates for sale to consumers in the SharkNinja Territory after the Effective Date that is not a Licensed Product or otherwise covered under the Product Development Agreement; or (B) a product (including any Improvement to a Licensed Product) is developed by or on behalf of JSG or its Affiliates for sale to consumers in the JSG Territory after the Effective Date that is not a Licensed Product (or otherwise covered under the Product Development Agreement) (a "**New JSG Product**"); then JSG may submit a written request to SharkNinja to Distribute such product in the JSG Territory under the Licensed SN Trademarks (a "**License Request**"), and upon SharkNinja's consent (not to be unreasonably withheld, conditioned or delayed), such product shall be included as a Licensed Product hereunder. In the event that SharkNinja has not responded to any such License Request within forty (40) days of SharkNinja's receipt of such License Request, JSG may submit a second written request to SharkNinja that clearly and conspicuously indicates that if SharkNinja fails to respond within twenty (20) days, SharkNinja will be deemed to have consented to such License Request (a "**Follow-Up License Request**"). If SharkNinja has not responded to any such Follow-Up License Request within twenty (20) days of SharkNinja's receipt of such Follow-Up License Request, SharkNinja shall be deemed to have consented to the applicable License Request and Follow-Up License Request. Each License Request and Follow-Up License Request provided to SharkNinja under this Section 2.2 shall be provided in accordance with Section 11.5, with a copy to SharkNinja's then-current Head of Intellectual Property and Head of Engineering. Nothing in this Section 2.2 is intended to restrict or limit the ability of JSG or its Affiliates to Distribute any product (excluding the Licensed Products) anywhere in the world outside this Agreement; provided, that such products (x) do not bear any

Licensed SN Trademarks, and (y) are not developed by or on behalf of JSG or its Affiliates using, or otherwise include or are covered by, any Licensed SN IP.

Section 1.3 Licenses to SharkNinja. Subject to the terms and conditions of this Agreement, JSG, on behalf of itself and its Affiliates, hereby grants to SharkNinja the irrevocable (subject to Article VIII), non-transferable (subject to Section 11.2), non-sublicensable (subject to Section 2.4), royalty-free (except as set forth in Article V) right and license to Use the Licensed JSG IP, which license (i) for registrations for Licensed JSG IP in the SharkNinja Territory shall be exclusive with respect to Distribution of products in the SharkNinja Territory, and (ii) for all other Licensed JSG IP shall be non-exclusive with respect to the right to develop and manufacture or have developed and manufactured products in the JSG Territory for export to, and Distribution in, the SharkNinja Territory (and any other activities reasonably necessary and incidental to such nonexclusive rights). In the event that JSG identifies any Licensed JSG Royalty IP that it believes SharkNinja is Using or sublicensing to Third Parties, JSG shall promptly notify SharkNinja in writing thereof.

Section 1.4 Sublicensing. Each Licensee may sublicense, through multiple tiers, the license and rights granted to it pursuant to Section 2.1 or Section 2.2 (as applicable) to (i) its Affiliates and (ii) Third Parties in the ordinary course of business, for the benefit of Licensee or its Affiliates (and not, for the avoidance of doubt, for the independent use of such Third Parties) (each such Affiliate or Third Party, a "**Sublicensee**"); provided, that each Licensee shall not, and shall cause its Affiliates not to, grant any such sublicense to any Person that such Licensee knows, or should reasonably know, intends to Distribute the Licensed Products outside the JSG Territory (with respect to JSG as the Licensee) or the SharkNinja Territory (with respect to SharkNinja as the Licensee). The sublicensing Party shall notify the other Party in writing of any sublicense granted to Third Parties promptly following execution (and amendment) thereof. Each sublicense granted to a Third Party under the Licensed SN IP or the Licensed JSG Royalty IP that is negotiated by a Licensee after the Effective Date (including, for clarity, amendments and renewals negotiated after the Effective Date to agreements that exist as of the Effective Date) shall (A) be granted pursuant to a written agreement which does not conflict with the terms and conditions of this Agreement, (B) expressly include Licensor (or its designated Affiliate) as an intended third-party beneficiary in such sublicense agreement with rights to directly enforce the terms and conditions related to the Licensed SN IP or Licensed JSG Royalty IP (as applicable), and (C) upon the request of Licensor, be provided by the Licensee to the Licensor (which may be redacted solely to the extent reasonably necessary to delete confidential terms not related to the sublicense of the applicable rights granted hereunder or other compliance with this Agreement). For clarity, granting a sublicense shall not relieve each Licensee of any obligations hereunder and each Licensee shall cause each of its Sublicensees to comply, and shall remain responsible for its Sublicensees' compliance with, the terms of this Agreement applicable to such Licensee. In the event that a Licensee becomes aware of a material breach by any of its Sublicensees of any applicable provisions of this Agreement with respect to Intellectual Property of Licensor, such Licensee shall promptly notify the applicable Licensor of such breach, and the Parties shall cooperate to cause such Sublicensee to remedy such breach as appropriate; provided, that any reasonable costs or expenses incurred by either Party and paid to a Third Party shall be at such Licensee's sole cost and expense.

Section 1.5 Third Party Rights. Notwithstanding anything to the contrary in this Agreement, the Parties' rights and obligations set forth in this Agreement (including the licenses and rights granted pursuant to Section 2.1 or Section 2.2) shall be subject to the terms of any Contracts with a Third Party relating to the Licensed SN IP or the Licensed JSG IP to which SharkNinja, JSG or any of their respective Affiliates is a party or otherwise bound. To the extent that, as a result of such rights of or obligations owed to a Third Party, any licenses or other rights granted hereunder: (i) may not be granted without the consent of, or payment of a fee or other

consideration to, a Third Party under such Contracts; or (ii) will cause SharkNinja, JSG or any of their respective Affiliates to be in breach of any of its or their obligations to any Third Party, the applicable licenses and other rights granted hereunder shall only be granted to the extent such consent has been obtained or such fee or other consideration has been paid (it being understood that each Party shall have no obligation to agree to or make any payments or other concessions, except to the extent expressly required under this Agreement, the SDA or any other Ancillary Agreements). The Parties shall cooperate and use commercially reasonable efforts (x) to attempt to obtain any such consent or approval required from any such Third Parties (but such obligation shall not require payment or other consideration to such Third Parties without the prior written agreement of the Parties, including as to which Party will bear the cost thereof) and (y) until such consent or approval is obtained, to minimize the adverse impact therefrom. Notwithstanding anything to the contrary in this Section 2.5, each Licensee shall be deemed not to be in breach of this Agreement only if, and for such time that, such Licensee is not notified by the applicable Licensor (or otherwise has actual knowledge) of such rights of or obligations owed to such Third Party. Each Party shall not, and shall cause its Affiliates not to, enter into any Contracts with a Third Party after the Effective Date that such Party or such Party's Affiliates knows would materially and adversely affect the rights granted by such Party to the other Party under this Agreement.

Section 1.6 Ownership; License-Back; Infringement.

(a) As between the Parties and their respective Affiliates, (i) all right, title and interest in and to (A) the Licensed SN IP (and, except as expressly provided under any other Ancillary Agreement, any Improvements thereto), and (B) any translations, transliterations, phonetic equivalents and localizations of any Licensed SN Trademarks shall be the exclusive property of SharkNinja and its Affiliates, and neither JSG nor any of its Affiliates shall acquire any ownership thereof, and (ii) all right, title and interest in and to the Licensed JSG IP (and, except as expressly provided under any other Ancillary Agreement, any Improvements thereto) shall be the exclusive property of JSG and its Affiliates, and neither SharkNinja nor any of its Affiliates shall acquire any ownership thereof. Except as expressly provided under any other Ancillary Agreement, to the extent that a Party, its Affiliates or its Sublicensees is assigned or otherwise obtains ownership of any right, title or interest in or to any Intellectual Property in contravention of this Section 2.6(a), such Party hereby assigns, and shall cause its Affiliates and Sublicensees to assign (to the extent applicable), to the other Party (or to such Affiliate or Third Party designated by such other Party in writing) all such right, title and interest, without requiring any compensation from the other Party. Each Licensee shall ensure that its and its Affiliates' and Sublicensees' employees, contractors and agents assigns to such Licensee or its Affiliate any Intellectual Property (including Improvements) belonging to the Licensor under this Section 2.6(a).

(b) For clarity, any Intellectual Property assigned pursuant to Section 2.6(a) shall be subject to the licenses and rights granted pursuant to Section 2.1 or Section 2.2 to the extent such Intellectual Property constitutes Licensed SN IP or Licensed JSG IP, as applicable.

(c) In the event that either Party determines that the Distribution of the Licensed Products by or on behalf of JSG in the JSG Territory may infringe or otherwise violate any Third Party's Intellectual Property Rights, such Party may notify the other Party thereof and the Parties shall reasonably cooperate with each other to cease any such infringing or violative conduct.

Section 1.7 Anti-Shelving. JSG acknowledges that it has received hereunder an exclusive license to Distribute Licensed Products under the Licensed SN Trademarks in the JSG Territory and that it accordingly shall, subject to the terms and conditions hereof, use

commercially reasonable efforts to exploit such rights to the extent commercially practicable in its reasonable business judgment.

Section 1.8 Product Safety Certifications. As between the Parties, all product safety certifications and applications therefor related to the Licensed Products in the JSG Territory shall be owned by JSG or its Affiliates; provided, that (i) at JSG's request, SharkNinja or its Affiliates shall apply for and maintain product safety certifications related to the Licensed Products in the JSG Territory at JSG's sole cost and expense, and (ii) the Parties shall reasonably cooperate with respect to all product safety certifications and applications therefor related to the Licensed Products.

Section 1.9 Reservation of Rights. Except for the licenses and rights explicitly granted by a Party under this Agreement, this Agreement does not grant to any Party or Third Party any right, title or interest in or to any of such Party's or its Affiliates' Intellectual Property, by implication, estoppel or otherwise. All rights, titles and interests not explicitly granted by a Party hereunder are hereby reserved by such Party.

Article III

TRADEMARK USE; QUALITY CONTROL; COORDINATION

Section 1.1 Quality Standards. JSG shall, and shall cause its Affiliates and Sublicensees to, only use the Licensed SN Trademarks (i) in a manner that is consistent with the quality, reputation and goodwill of SharkNinja and the Licensed SN Trademarks, and (ii) in connection with Licensed Products that are (A) developed, produced, manufactured, packaged, labeled, sourced and Distributed in compliance with all applicable Law, and (B) consistent with or exceed all product quality standards set by SharkNinja and provided to JSG in writing from time to time, including as set forth on Schedule 2 (**"Product Quality Standards"**). SharkNinja acknowledges and agrees that, to its knowledge as of the Effective Date, all Licensed Products Distributed in the JSG Territory as of the Effective Date, and all uses of the Licensed LN Trademarks in connection therewith as of the Effective Date, by either of the Parties meet with the Product Quality Standards in effect as of the Effective Date in all material respects.

Section 1.2 Samples.

(a) Upon SharkNinja's reasonable request, JSG shall submit to SharkNinja, at JSG's cost and expense, representative samples of any products, packages, labels, specifications or commercial materials (including advertising, marketing and promotional materials) of JSG, its Affiliates or its Sublicensees that (i) use, reproduce or display the Licensed SN Trademarks and (ii) have not been previously provided in substantially identical form and design by JSG to SharkNinja ("**Samples**"). Without limiting the generality of the foregoing, prior to Distributing a Licensed Product that is manufactured on behalf of JSG by a Third Party, JSG shall submit a Sample to SharkNinja of such Licensed Product manufactured by such Third Party for review in accordance with Section 3.2(b).

(b) If SharkNinja reasonably determines that any Sample does not comply with the Product Quality Standards, in any material respect, for the Licensed Products, SharkNinja shall promptly provide written notice of such non-compliance to JSG, including a reasonably detailed explanation of SharkNinja's objections with respect to the relevant Sample and any proposed changes or modifications that SharkNinja would suggest be made for JSG, its Affiliates or its Sublicensees (as applicable) to achieve the requisite compliance (such notice and related information, a "**Quality Objection Notice**"). Upon receipt of a Quality Objection Notice,

JSG shall promptly implement corrective measures to cure the material non-compliance therein, and JSG shall resubmit such corrected Sample.

(c) In the event that, with respect to the development, production, manufacture, packaging, labeling, sourcing or Distribution of a Licensed Product in connection with the Licensed SN Trademarks, JSG, its Affiliates or its Sublicensees are not in material compliance with the Product Quality Standards applicable to such Licensed Product, then in each case, JSG shall, and shall cause its Affiliates and Sublicensees to, as soon as reasonably practicable, cease such conduct until such time as such Licensed Product is in compliance.

Section 1.3 Trademark Standards.

(a) JSG shall, and shall cause its Affiliates and Sublicensees to, use, reproduce and display the Licensed SN Trademarks in material compliance with any and all Trademark use standards set by SharkNinja and provided to JSG in writing (which SharkNinja may update and amend from time to time upon written notice to JSG) ("**Trademark Use Standards**"). Upon receiving written notice from SharkNinja that any use by JSG, its Affiliates or its Sublicensees of a Licensed SN Trademark is not in material compliance with the Trademark Use Standards and a reasonably detailed explanation of such material non-compliance, JSG shall, and shall cause its Affiliates and Sublicensees to, promptly implement corrective measures to cure such material noncompliance.

(b) JSG shall not, and shall cause its Affiliates and Sublicensees to not, (i) use any other Trademark, symbol or device in combination or conjunction with the Licensed SN Trademarks or on Licensed Products or packaging, marketing, promotion or advertising therefor without the prior consent of SharkNinja (except where necessary under applicable Law to identify JS Global or its applicable Affiliate as the manufacturer or distributor of the applicable Licensed Product, in which case such use shall be in a non-prominent manner as customary in the industry for such purpose), or (ii) use the Licensed SN Trademarks on or in connection with any products or services that are not Licensed Products.

Section 1.4 Non-Degradation.

(a) In connection with all uses by JSG, its Affiliates or its Sublicensees of the Licensed SN Trademarks, and all Licensed Products offered in connection therewith, JSG shall, and shall cause its Affiliates and Sublicensees to: (i) not make any statements that are misleading as to the quality or functionality of the Licensed Products, or that cause confusion with the business or identity of a Third Party; (ii) be consistent with the image and reputation for overall high-quality products; (iii) not file applications to register any Trademarks or design Patents that consist in whole or in part of, or are derivative of or confusingly similar to, the Licensed SN Trademarks, or assist any Third Party in doing the same; and (iv) not Distribute any Licensed Products in a manner, or at prices, that may reflect negatively on the prestige and market positioning of the Licensed SN Trademarks (and JSG shall reasonably consult and cooperate with SharkNinja regarding pricing and distribution strategy for the Licensed Products to ensure the same).

(b) Each Party shall, and shall cause its Affiliates and Sublicensees to: (i) not enter into any Contract that conflicts with, results in any breach of, or constitutes a default under, the terms and conditions of this Agreement; (ii) not contest, challenge, or otherwise take any action adverse to the other Party's ownership of, or rights in and to, as applicable, the such other Party's Intellectual Property licensed hereunder, or assist any Third Party in doing the same; and (iii) not do, omit to do or permit to be done, any act that such Party, its Affiliates or its Sublicensees knows would, or knows would reasonably be expected to, invalidate any Patents or

Trademarks licensed to such Party hereunder or compromise the trade secret status of any Trade Secrets licensed to such Party hereunder.

(c) JSG agrees that any and all goodwill that accrues based on any and all uses of the Licensed SN Trademarks, or by operation of Law or otherwise, shall accrue solely for the benefit of SharkNinja and its Affiliates, and JSG hereby irrevocably assigns such goodwill to SharkNinja without any further action by either Party.

Section 1.5 Coordination.

(a) Coordination Committee. Each Party may nominate appropriate officer(s) or employee(s) of such Party to act as the primary contact(s) for such Party (each such individual, a "**Representative**," including those Representatives set forth on Schedule 3), with such designation to remain in force unless and until the earlier of (i) such Party notifies the other Party of a change in such designation, or (ii) such Representative ceases to be an officer or employee of the applicable Party. The Representatives of the Parties, collectively, shall constitute a coordination committee to monitor and facilitate compliance by the Parties with this Agreement, including as set forth in Section 3.5(b) and Section 3.5(c). Each Party's Representatives shall respond reasonably promptly to any reasonable requests from the other Party (and such other Party's Representatives) for instructions, information and approvals hereunder.

(b) Branding Coordination. In connection with the use, reproduction or display of the Licensed SN Trademarks by and on behalf of JSG under this Agreement, JSG shall use commercially reasonable efforts and reasonably cooperate with SharkNinja to prevent confusion between the respective Parties and their Affiliates and between the Distribution of Licensed Products by or on behalf of JSG in the JSG Territory and SharkNinja in the SharkNinja Territory. Such efforts may include (i) clear and conspicuous wording in business collateral and marketing materials used in such instances that makes clear that JSG's and its Affiliates' and Sublicensees' business is targeted to the JSG Territory hereunder, (ii) use of different SKUs appearing on packages, and (iii) coordination with respect to trade shows and the like so that one Party may represent the other in the first Party's territory hereunder or that the Parties share or participate together in a booth or location, as appropriate.

(c) Business Plan Coordination. At the reasonable request of a Party, the Parties shall meet (in person or electronically) to discuss and exchange information on the current and proposed Distribution of Licensed Products in the JSG Territory and the SharkNinja Territory, as applicable to this Agreement. To the extent mutually agreed between the Parties with respect to any particular such meeting, (i) SharkNinja shall provide to JSG a list of currently marketed products in the SharkNinja Territory, and information regarding planned pipeline products under the Licensed SN Trademarks (at a level of detail to be mutually and reasonably agreed between the Parties), and (ii) JSG will prepare, and present to SharkNinja (A) for review and comment, an advertising, marketing and promotion plan setting forth the then-planned major advertising, marketing and promotion strategies, themes and significant proposed copy for the JSG Territory (at a level of detail to be mutually and reasonably agreed between the Parties), and JSG shall in good faith implement any reasonable suggestions and recommendations that SharkNinja may provide on such plan, and (B) information regarding current and anticipated research and development projects by or on behalf of JSG to the extent related to products under the Licensed SN Trademarks.

Section 1.6 Extraterritorial Use and Distribution.

(a) JSG shall not, and shall cause its Affiliates and Sublicensees not to, Distribute any Licensed Products, or Distribute any other product or service that JSG, its Affiliates or its Sublicensees knows is covered by or includes Licensed SN IP, in the SharkNinja Territory. JSG shall use commercially reasonable efforts to monitor, detect and prevent any direct or indirect Distribution of any Licensed Product in the SharkNinja Territory, and shall cooperate, as reasonably requested by SharkNinja, with SharkNinja in connection therewith. In the event that JSG, its Affiliates or its Sublicensees discovers any actual or suspected occurrence of any of the activities described in this Section 3.6, JSG shall promptly notify SharkNinja in writing and cooperate with SharkNinja to take all commercially reasonable measures necessary to prevent and address any such occurrence that has, or is suspected to have, taken place.

(b) SharkNinja shall not, and shall cause its Affiliates and Sublicensees not to, Distribute any Licensed Products, or Distribute any other product or service that SharkNinja, its Affiliates or its Sublicensees knows is covered by or includes Licensed SN IP, in the JSG Territory. SharkNinja shall use commercially reasonable efforts to monitor, detect and prevent any direct or indirect Distribution of any Licensed Product in the JSG Territory, and shall cooperate, as reasonably requested by JSG, with JSG in connection therewith. In the event that SharkNinja, its Affiliates or its Sublicensees discovers any actual or suspected occurrence of any of the activities described in this Section 3.6(b), SharkNinja shall promptly notify JSG in writing and cooperate with JSG to take all commercially reasonable measures necessary to prevent and address any such occurrence that has, or is suspected to have, taken place.

(c) For clarity, the territorial restrictions with respect to use of the Licensed SN Trademarks set forth herein shall not be deemed breached by a Party with respect to uses that are solely directed to such Party's permitted territory hereunder, including where the use or communication by its very nature is accessible or observed from outside such territory (e.g., website use directed to a Party's permitted territory or a trade show attended by a Party outside of its permitted territory solely for purposes of making sales in its permitted territory); provided, that such use is usual and customary in the trade, and at the reasonable request of the other Party such Party reasonably cooperates to minimize any potential for confusion or mistake based on such use.

Article IV

PROSECUTION; MAINTENANCE; ENFORCEMENT

Section 1.1 Cooperation. JSG shall reasonably cooperate with SharkNinja, at SharkNinja's cost and expense (subject to Section 4.2(b)), in the preparation and filing of any applications, renewals or other documentation necessary or useful to protect SharkNinja's ownership of the Licensed SN IP. Each Party shall promptly notify in writing the other Party (including the relevant details known to the notifying Party) of any (i) discovered or suspected infringement, misappropriation or other violation by any Third Party of any of the Licensed SN IP or Licensed JSG IP in the JSG Territory, or (ii) actual or threatened challenge by any Third Party concerning the validity, registration or ownership any of the Licensed SN IP or Licensed JSG IP in the JSG Territory.

Section 1.2 Prosecution; Maintenance.

(a) Except as otherwise set forth in Section 4.2, SharkNinja shall have the sole and exclusive right and option to determine whether to file, prosecute or maintain any registrations or applications for registration of any of the Licensed SN IP (the "**Registered SN IP**") in the JSG Territory, at SharkNinja's cost and expense.

(b) JSG shall have the right to request that SharkNinja file any (i) reasonable applications for registration of unregistered Licensed SN IP with the appropriate Governmental Entity in the JSG Territory, and (ii) reasonable documents to record with the relevant Governmental Entity in the JSG Territory Intellectual Property assignment agreements and other Contracts or documentation necessary for SharkNinja to be recorded as the owner of record with the relevant Governmental Entity in the JSG Territory for each item of Registered SN IP. SharkNinja shall consider such requests in good faith, and not unreasonably refuse to approve such requests. With respect to applications for registration, provided that such rights are determined to be available for registration following such clearance searches as deemed necessary in SharkNinja's reasonable business judgment, SharkNinja shall promptly make such filings in its own name and shall own all resulting registrations and related rights. In the event that SharkNinja approves such request, SharkNinja shall use commercially reasonable efforts to accomplish such requests, at JSG's cost and expense.

(c) Each Party shall not, and shall cause its Affiliates and Sublicensees not to, file, prosecute or maintain, (i) in the case of JSG, any Registered SN IP (or any other Intellectual Property that it or they know is owned by SharkNinja or its Affiliates), and (ii), in the case of SharkNinja, any Licensed JSG IP that is the subject of registrations or applications for registration thereof (or any other Intellectual Property that it or they know is owned by JSG or its Affiliates).

Section 1.3 Enforcement.

(a) JSG shall have the first right, but not the obligation, to take enforcement action in the JSG Territory against any Third Party in respect of any infringement, misappropriation or other violation of the Licensed SN IP to the extent used in the Licensed Products, at JSG's cost and expense, to the extent such infringement, misappropriation or other violation is exclusively related to the JSG Territory (with SharkNinja having step-in rights as provided in Section 4.3(b)); provided, that JSG shall not take any such enforcement action without first reasonably consulting with SharkNinja. SharkNinja shall have the first right, but not the obligation, to take enforcement action in the JSG Territory against any Third Party in respect of any infringement, misappropriation or other violation of any Licensed SN IP, at SharkNinja's cost and expense, to the extent such infringement, misappropriation or other violation is not exclusively related to the JSG Territory.

(b) If, upon receiving notice of infringement, misappropriation or other violation of the Licensed SN IP in the JSG Territory in accordance with Section 4.3(a), the Party with the first right to take enforcement action in the JSG Territory under Section 4.3(a) does not provide notice to the other Party within a reasonable period of time that it intends to exercise its rights to take enforcement action in the JSG Territory, then the other Party may then take enforcement action in the JSG Territory in its own name and at its cost and expense in respect of such infringement, misappropriation or other unlawful use.

(c) The terms and conditions of Section 4.3(a) and Section 4.3(b) shall apply, *mutatis mutandis*, with respect to enforcement of the Licensed JSG IP in the SharkNinja Territory.

(d) In connection with each enforcement action taken by a Party pursuant to Section 4.3, the non-enforcing Party shall reasonably cooperate with, and provide reasonable assistance to, the enforcing Party, at the enforcing Party's cost and expense (including reimbursement for reasonable attorneys' fees and expenses), including being joined as a necessary or indispensable party to any such enforcement action (to the extent applicable). The enforcing Party shall be solely responsible for the costs of such enforcement action; provided,

that the enforcing Party shall not settle any such enforcement action in a manner that would be reasonably likely to adversely affect, in any material respect, the rights of the non-enforcing Party under the Licensed SN IP owned by or licensed to such non-enforcing Party (as applicable) without such non-enforcing Party's prior consent (such consent not to be unreasonably withheld, conditioned or delayed).

(e) Any amounts recovered by the enforcing Party in connection with any enforcement action taken pursuant to Section 4.3 shall be used first to reimburse the reasonable costs and expenses (including reimbursement for reasonable attorneys' fees and expenses) incurred in bringing and maintaining the applicable enforcement action, and subject to any obligations to pay Third Parties in connection with any such enforcement action, any remainder shall be allocated between the Parties as follows (on a *pari passu* basis): (i) JSG shall be entitled to any amounts recovered to the extent constituting damages for infringement, misappropriation or other unlawful use of the Licensed SN IP in the JSG Territory; and (ii) SharkNinja shall be entitled to any amounts recovered to the extent constituting damages for infringement, misappropriation or other unlawful use of the Licensed SN IP in the SharkNinja Territory.

Article V

ROYALTIES; PAYMENT TERMS

Section 1.1 Royalties to SharkNinja.

(a) In consideration of the rights and licenses granted by SharkNinja to JSG under this Agreement, JSG shall pay to SharkNinja a royalty of three percent (3%) of Net Sales of Licensed Products by or on behalf of JSG, its Affiliates and its Sublicensees during the Term, on a country-by-country and Licensed Product-by-Licensed Product basis.

(b) Notwithstanding Section 5.1(a), with respect to each country that is a Delayed Royalty Jurisdiction, JSG shall not be obligated to pay to SharkNinja the royalty set forth in Section 5.1(a) until the Distribution of Licensed Products by or on behalf of JSG, its Affiliates and its Sublicensees in each such country is Consistently Profitable. For the avoidance of doubt, JSG's obligation to pay SharkNinja the royalty set forth in Section 5.1(a) with respect to Net Sales of Licensed Products in any such country that is a Delayed Royalty Jurisdiction shall be deemed effective and shall automatically apply as of and following January 1 of the calendar year in which the Distribution of Licensed Products by or on behalf of JSG, its Affiliates and its Sublicensees in each such country is first Consistently Profitable, and shall continue thereafter regardless of whether the Distribution of Licensed Products by or on behalf of JSG, its Affiliates and its Sublicensees in each such country continues to be Consistently Profitable.

Section 1.2 Royalties to JSG.

(a) In consideration of the rights and licenses granted by JSG to SharkNinja under this Agreement, SharkNinja shall pay to JSG a reasonable royalty to be mutually and reasonably agreed to between the Parties from time to time (such royalty not to exceed one and a half percent (1.5%)) of Net Sales in the SharkNinja Territory of New JSG Products, that absent the licenses to SharkNinja hereunder would infringe Licensed JSG Royalty IP, by or on behalf of SharkNinja, its Affiliates and its Sublicensees during the Term, on a country-by-country and New JSG Product-by-New JSG Product basis.

(b) In consideration of the rights and licenses granted by JSG to SharkNinja under this Agreement, SharkNinja shall pay to JSG the royalties set forth in Schedule 1 on Net

Sales in the SharkNinja Territory of the products identified in Schedule 1, to the extent covered by the Joyoung Royalty Patents, by or on behalf of SharkNinja, its Affiliates and its Sublicensees during the Term, on a country-by-country and product-by-product basis; provided, that for clarity, SharkNinja shall not be obligated to pay to JSG a royalty under this Section 5.2(b) to the extent that payment of such royalty under this Agreement would be duplicative of a royalty, markup or other consideration paid by SharkNinja, its Affiliates or its Sublicensees to JSG or its Affiliates under another agreement between the Parties or their Affiliates (e.g., in the event that, under another Ancillary Agreement, SharkNinja procures a product covered by the Joyoung Royalty Patents from JSG and the price paid by SharkNinja for such product includes the right to practice the Joyoung Royalty Patents).

Section 1.3 Arm's Length Pricing. The Parties shall periodically review the amounts and other terms of all Royalty Payments and other payments hereunder to ensure that such payments constitute Arm's Length Prices. If such review determines that any such payment does not constitute an Arm's Length Price, then a Party may receive additional compensation from the other Party or may pay additional compensation to the other Party, as necessary, and the Parties may adjust the terms of any Royalty Payments or other payments thereafter in accordance with Section 11.8.

Section 1.4 Payment Terms.

(a) Any amounts payable pursuant to Section 5.1 or Section 5.2 (collectively, "**Royalty Payments**") shall be paid by the applicable Party (the "**Payor**") to the other Party (the "**Payee**") within forty-five (45) days after the end of each quarter of the calendar year. The Payor shall submit a royalty report to the Payee within twenty (20) days after the end of each such quarter, which sets forth the details of the calculation of the Royalty Payments to be paid by such Payor for such quarter, including identification of the quantities of each Licensed Product sold in each country in the JSG Territory. All Royalty Payments shall be paid in U.S. dollars (or, if necessary for legal or tax concerns, other reasonable currency mutually agreed upon by the Parties in writing) in immediately available funds to a bank account designated by the Payee in writing to the Payor. For purposes of determining the Royalty Payments due and payable in U.S. dollars, the exchange rate shall be determined at the date on which such amount is remitted by the Payor, as reported by the *Wall Street Journal* (or similar or successor publication if the *Wall Street Journal* is no longer published).

(b) If a Payor fails to make a Royalty Payment when due, such Payor shall be required to pay, in addition to any such unpaid amounts, interest on such amounts at (i) the Prime Rate, plus two hundred (200) basis points, or (ii) if lower, the highest rate of interest permitted by applicable Law at such time, in each case compounded monthly from, and including, the relevant due date through the actual date of payment.

(c) Except as set forth in Section 5.5, the Payor shall make all Royalty Payments to the Payee without set-off, deduction, recoupment or withholding of any kind for Royalty Payments or other amounts owed or payable by the Payee or its Affiliates to the Payor or its Affiliates, whether under this Agreement or any other Ancillary Agreement, applicable Law or otherwise.

(d) All amounts treated for the purposes of any VAT as consideration for a supply made pursuant to this Agreement shall be exclusive of applicable VAT. Where Licensor is required to account for any VAT to a relevant Tax authority, Licensee shall, subject to the receipt of a valid VAT invoice, pay to Licensor (in addition to, and at the same time as, the consideration) the amount of such VAT.

Section 1.5 Taxes. All payments made to a Payee under this Agreement shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law requires the deduction or withholding of any Tax from any payment to a Payee, then (i) the Payor shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law, and (ii) the sum payable to the Payee 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 5.5), the Payee receives an amount equal to the sum it would have received had no such deduction or withholding been made. If any payment made pursuant to this Agreement is eligible for a reduction in the rate of, or the elimination of, any applicable withholding Tax, the Parties agree to cooperate and use commercially reasonable efforts to reduce the applicable rate of withholding or to relieve the Payor of its obligation to withhold such Tax; provided, that for the avoidance of doubt, such cooperation and the provisions of this Section 5.5 shall not require the Payee to alter the entities receiving payments under this Agreement.

Section 1.6 Transfer Pricing. If any Party ("the first Party") suffers a transfer pricing adjustment in relation to any amount paid or payable under this Agreement and that adjustment increases the Tax payable by (or decreases the Tax relief available to) the first Party, the other Party ("the second Party") shall make a payment to the first Party in an amount equal to that increase in Tax (or decrease in relief). The second Party shall make any payment due hereunder no less than ten (10) days before the Tax referred to in that clause (including any Tax that would not have been payable, or which is payable earlier than would have been the case, if any Tax relief had not been decreased) is payable. For purposes of this Section 5.6, a "transfer pricing adjustment" is any adjustment to the profits or losses of a person for Tax purposes asserted by a Tax authority whether by way of assessment or reassessment or otherwise and includes any such adjustment under Part 4 of the Taxation (International and Other Provisions) Act 2010. The Parties agree to pursue all reasonable legal remedies to avoid double taxation that may result from such a transfer pricing adjustment or from any conforming or correlative adjustments that may be necessary on account of such transfer pricing adjustment.

Section 1.7 Tooling Depreciation Pass-Through. Within thirty (30) days following the end of each quarter of the calendar year, SharkNinja shall notify JSG of the amount of tooling and equipment depreciation that is recognized by SharkNinja and its Affiliates during the preceding quarter and attributable to JSG (each such amount, a "**Depreciation Charge**"), based upon a reasonable, good faith determination by SharkNinja of the extent of (i) the use of such tooling and equipment in furtherance of the Distribution of Licensed Products in the JSG Territory by or on behalf of JSG during such preceding quarter, relative to (ii) the use of such tooling and equipment for other purposes during such preceding quarter. Within fifty (50) days following the end of each such quarter, JSG shall pay to SharkNinja the Depreciation Charge for the preceding quarter. All Depreciation Charges shall be paid in U.S. dollars (or, if necessary for legal or Tax concerns, other reasonable currency mutually agreed upon by the Parties in writing) in immediately available funds to a bank account designated by SharkNinja in writing to JSG. For purposes of determining the Depreciation Charges due and payable in U.S. dollars, the exchange rate shall be determined at the date on which such amount is remitted by JSG, as reported by the *Wall Street Journal* (or similar or successor publication if the *Wall Street Journal* is no longer published).

Article VI

AUDIT RIGHTS

Section 1.1 Royalty Payment Audits.

(a) Payor shall, and shall cause its Affiliates and Sublicensees to, during the Term and for so long thereafter as any Royalty Payments under this Agreement have been incurred but are unpaid, keep and maintain complete and accurate books and records in accordance with its standard accounting procedures and in accordance with GAAP to verify the applicable Royalty Payments owed during the Term (including with respect to all sales by Payor's Affiliates and Sublicensees) under this Agreement.

(b) Payee shall have the right, during the Term and for so long thereafter as any Royalty Payments under this Agreement have been incurred but are unpaid, on at least ten (10) Business Days advance written notice and not more than twice in any twelve (12) month period, to, itself or through an independent accounting firm (the "**Auditor**"), examine the books and records of Payor, its Affiliates and its Sublicensees, solely to verify the accuracy of the royalty reports and the amount of Royalty Payments made by Payor hereunder after any period covered by a previous audit (if any). If the Auditor is an independent accounting firm, the Auditor may not be paid on a contingency or other basis related to the outcome of the audit, and shall execute a confidentiality agreement with Payor in a form reasonably acceptable to Payor that is consistent with the applicable confidentiality provisions herein and limits the Auditor's disclosure to Payee to the amount of the underpayment or overpayment and any information reasonably customary or appropriate to reasonably explain and describe the basis for such underpayment or overpayment. Any such audit shall be conducted during the normal business hours of Payor, its Affiliates or its Sublicensees, as applicable, in such a manner as not to interfere in any material respect with the normal business activities of Payor, its Affiliates and its Sublicensees, as applicable, and shall be at Payee's expense; provided, that if such audit reveals an underpayment of more than five percent (5%) during the audited period, Payor shall pay all reasonable costs of the audit. The Parties shall cooperate to make any necessary adjustment to correct for any underpayment, or overpayment revealed by any such audit.

Section 1.2 Compliance Audits. In the event that a Party (the "**Auditing Party**") reasonably believes that the other Party, its Affiliates or its Sublicensees (collectively, the "**Audited Party**") has or may have breached the terms and conditions of Article II, Section 3.1, Section 3.2, Section 3.3, Section 3.4, Section 3.6, Article IV or Article VII, the Auditing Party shall have the right to audit the Audited Party's Use of, (i) if SharkNinja is the Auditing Party, the Licensed SN IP and Distribution of Licensed Products, and (ii) if JSG is the Auditing Party, the Licensed JSG IP and the Distribution of the products covered by such Licensed JSG IP, to ensure the Audited Party's Use, to the extent that it is related to the suspected breach or any similar or related breach, is in compliance with such terms and conditions of this Agreement. Such audits shall be scheduled at the request of the Auditing Party in consultation with the Audited Party, but not more than twice in any twelve (12) month period, except in the event that the Auditing Party has actual, reasonable cause that the Audited Party has breached any term or condition of this Agreement. Any such audit shall be conducted during the normal business hours of the Audited Party in such a manner as not to unreasonably interfere with the normal business activities of the Audited Party and shall be at the Auditing Party's expense; provided, that if such audit reveals a material breach of this Agreement, the Audited Party shall pay all reasonable costs of the audit. Upon the Auditing Party's reasonable request, the other Party shall, and shall cause its Affiliates and Sublicensees to, cooperate with the Auditing Party to perform such audits of the Audited Party, and enforce the Audited Party's obligations under this Agreement and any sublicenses granted hereunder.

Article VII

CONFIDENTIALITY

Section 1.1 Confidentiality. Each Party acknowledges that, in connection with this Agreement, it or its Affiliates may gain access to Confidential Information of the other Party or its Affiliates. Each Receiving Party shall (i) not use the Confidential Information of the Disclosing Party, other than as necessary to exercise its rights and perform its obligations under this Agreement, and (ii) maintain the Confidential Information of the Disclosing Party in strict confidence and, subject to Section 7.2, not disclose the Confidential Information of the Disclosing Party without the Disclosing Party's prior consent; provided, that the Receiving Party may disclose the Confidential Information as otherwise permitted in this Article VII.

Section 1.2 Disclosure. The Receiving Party may disclose, or may permit disclosure of, Confidential Information of the Disclosing Party (i) to its respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such Information for auditing and other non-commercial purposes and are informed of the obligation to hold such Information confidential and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any of its respective Affiliates is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel in connection with a proceeding brought by a Governmental Entity that it is advisable to do so, (iii) as required in connection with any legal or other proceeding by one Party (or member of its Group) against the other Party (or member of such other Party's Group) or in respect of claims by one Party against the other Party (or member of such other Party's Group) brought in a proceeding, (iv) as necessary in order to permit a Party (or member of its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) as necessary for a Party (or member of its Group) to enforce its rights or perform its obligations under this Agreement, (vi) to Governmental Entities in accordance with applicable procurement regulations and contract requirements or (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic or financing transaction, to the extent reasonably necessary in connection therewith; provided, that an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a Third Party pursuant to clause (ii), (iii), (v) or (vi) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom (or to whose Group) the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such affected Party (and/or any applicable member of its Group) a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded to such Confidential Information.

Article VIII

TERM; TERMINATION

Section 1.1 Term. This Agreement shall commence as of the Effective Date and, unless and until earlier terminated in accordance with Section 8.2, shall continue in full force and effect until the date that is twenty (20) years from the Effective Date (the "**Term**").

Section 1.2 Termination.

(a) Mutual Termination. The Parties may terminate this Agreement upon the mutual consent of both Parties.

(b) Termination for Breach. Each Party may terminate this Agreement upon forty five (45) days' prior written notice to the other Party in the event that the other Party (i) materially breaches this Agreement (including, for clarity, any breach of Section 2.2, Section 3.6, Section 3.4, Article V or Article VIII), and (ii) does not cure such breach within such forty five (45) day period; provided, that such forty five (45) day period shall be extended for up to forty five (45) additional days in the event that the breaching Party is diligently and in good faith pursuing cure of such breach.

Section 1.3 Consequences of Termination; Survival.

(a) Upon the end of the Term (whether by expiration or termination), subject to Section 8.3(b), all licenses and rights granted hereunder shall immediately terminate; provided, that for a period of twelve (12) months following the end of the Term, JSG shall have the right to exhaust inventory of Licensed Products created before the end of the Term to the extent such exhaustion is in compliance with the terms and conditions of this Agreement.

(b) Notwithstanding anything to the contrary in this Article VIII, Article I, Section 2.3, Section 2.6(a), Section 3.4(a), Section 3.4(c), Article V (solely with respect to payment obligations that accrued prior to the effective date of expiration or termination), Section 6.1 (solely with respect to payment obligations that accrued prior to the effective date of expiration or termination), Article VII, Section 8.3(a) (for the period set forth therein), this Section 8.3(b), Article X and Article XI shall survive the end of the Term (whether by expiration or termination).

Article IX

REPRESENTATIONS & WARRANTIES

Section 1.1 Representations & Warranties. Each Party hereby represents and warrants to the other Party that (i) such first Party has the requisite authority and power, and has taken all requisite actions, to execute and perform this Agreement, and (ii) this Agreement constitutes a legal, valid and binding obligation of such first Party, enforceable against such Party in accordance with its terms. SharkNinja hereby represents and warrants to JSG that, to its knowledge as of the Effective Date and except as set forth on Schedule 4, the Distribution of the Licensed Products in the JSG Territory and the use of the Licensed SN IP in accordance with this Agreement does not infringe any Third Party's valid Intellectual Property rights in any material respect.

Section 1.2 Disclaimer of Representations & Warranties. EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SDA OR ANY OTHER ANCILLARY AGREEMENTS, THE PARTIES EXPRESSLY DISCLAIM AND WAIVE ANY AND ALL OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED (INCLUDING WITH REGARD TO QUALITY, PERFORMANCE, NON-INFRINGEMENT, NON-DILUTION, VALIDITY, COMMERCIAL UTILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE), AND EACH ACKNOWLEDGES AND AGREES THAT IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SHARKNINJA AND JSG MAKE NO REPRESENTATIONS OR

WARRANTIES WHATSOEVER REGARDING THE EXISTENCE OR ABSENCE OF FAULTS, IF ANY, IN THE LICENSED SN IP, THE LICENSED JSG IP OR THE LICENSED PRODUCTS, AND EACH PARTY ACKNOWLEDGES AND AGREES THAT IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES.

Article X

INDEMNIFICATION; LIMITATIONS OF LIABILITY

Section 1.1 Indemnification.

(a) JSG shall indemnify, defend (except if SharkNinja elects to control such defense itself with respect to any particular dispute concerning the Licensed SN IP) and hold harmless SharkNinja and its Affiliates and their respective directors, officers, employees, representatives and agents (the "**SharkNinja Indemnitees**") from and against any and all Indemnifiable Losses of the SharkNinja Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of JSG, its Affiliates or its Sublicensees in the performance of this Agreement, (ii) breach by JSG of this Agreement, and (iii) the Distribution of the Licensed Products in the JSG Territory or the exercise of the licenses and rights granted under Section 2.1, in each case (in respect of the foregoing clauses (i)-(iii)), except to the extent that such Indemnifiable Losses are subject to indemnification by SharkNinja pursuant to Section 10.1(b).

(b) SharkNinja shall indemnify, defend and hold harmless JSG and its Affiliates and their respective directors, officers, employees, representatives and agents (the "**JSG Indemnitees**") from and against any and all Indemnifiable Losses of the JSG Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of the SharkNinja, its Affiliates or its Sublicensees in the performance of this Agreement, (ii) breach by SharkNinja of this Agreement, and (iii) the Distribution of the Licensed Products in the SharkNinja Territory or the exercise of the licenses and rights granted under Section 2.3, in each case (in respect of the foregoing clauses (i)-(iii)), except to the extent that such Indemnifiable Losses are subject to indemnification by JSG pursuant to Section 10.1(a).

Section 1.2 Indemnification Procedures. The indemnification procedures set forth in Section 7.4 of the SDA shall apply to the matters indemnified hereunder, *mutatis mutandis*.

Article XI

MISCELLANEOUS

Section 1.1 Dispute Resolution. The Parties acknowledge and agree that the Article IX of the SDA is hereby incorporated into this Agreement, and shall apply to the transactions contemplated by this Agreement to the extent applicable, *mutatis mutandis*.

Section 1.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations of a Party under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by such Party without the prior consent of the other Party; provided, that (i) each Party may assign, in whole or in part, by operation of law or otherwise, this Agreement to one or more of its Affiliates, and (ii) SharkNinja may assign, in whole or in relevant part, by operation of law or otherwise, any of the foregoing to the successor to all of the business or assets, or the relevant portion of the business or assets, to which this Agreement relates; provided, further, that (x) the assigning Party shall promptly notify the non-assigning Party in

writing of any assignments it makes under the foregoing clause (ii), and (y) in either case of the foregoing clauses (i) or (ii), the party to whom this Agreement is assigned shall agree in writing to be bound by the terms of this Agreement as if named as a "**Party**" hereto with respect to all or such portion of this Agreement so assigned. Any assignment or other disposition in violation of this Section 11.2 shall be void. No assignment shall relieve the assigning Party of any of its obligations under this Agreement that accrued prior to such assignment unless agreed to by the non-assigning Party. If either Party or any of its Affiliates assigns any of the Licensed SN IP or the Licensed JSG IP, such assignment shall be subject to the licenses granted to such Intellectual Property under this Agreement and the assignee of such Licensed SN IP or the Licensed JSG IP, as applicable, shall be deemed to assume the applicable obligations under this Agreement automatically with respect thereto.

Section 1.3 Entire Agreement; Construction. This Agreement, including the Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the SDA or any other Ancillary Agreement or Continuing Arrangement, this Agreement shall control.

Section 1.4 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf" form) in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 1.5 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email (provided no "error" message or other notification of non-delivery is received by the sender of any such email; followed by delivery of an original via overnight courier service) or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11.5):

To JSG:

JS Global Trading HK Limited
21/F, 238 Des Voeux Road Central, Sheung Wan, Hong Kong
Attn: Han Run, Director
Email: hannah.han@jsgl.com

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

Clifford Chance US LLP
31 West 52nd Street
New York, NY 10018
Attn: David Brinton
Email: david.brinton@cliffordchance.com

To SharkNinja:

SharkNinja, Inc.
89 A Street
Needham, MA 02494
Attn: Pedro J. Lopez-Baldrich, EVP – Chief Legal Officer
Email: PJLopez-Baldrich@sharkninja.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attn: Howard Ellin
Email: Howard.Ellin@skadden.com

Section 1.6 Waivers; Consents. Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent or approval required or permitted to be given by a Party to the other Party or its Affiliates under this Agreement shall be in the sole and absolute discretion of the Party giving, conditioning or denying such consent or approval (unless a different standard is expressly set forth herein therefor), shall only be effective if given in writing and signed by the Party giving such consent and shall be effective only against such Party (and the members of its Group).

Section 1.7 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 1.8 Amendment. This Agreement may not be modified or amended except by an agreement in writing signed by both Parties.

Section 1.9 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is a breach or, in the case where a Party acts in concert with any Person who takes such action, would be a breach of any of the provisions of this Agreement.

Section 1.10 Third Party Beneficiaries. Except as specifically provided herein, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon Third Parties any remedy, claim, liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 1.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 1.12 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance

with the Laws of the State of New York, without giving effect to the conflicts of laws principles thereof.

Section 1.13 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 1.14 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

* * * * *

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IN WITNESS WHEREOF, this Agreement has been duly executed by the authorized representatives of the Parties as of the day and year first above written.

SHARKNINJA EUROPE LTD

By: */s/ Lawrence Flynn*
Name: Lawrence Flynn
Title: Director

JS GLOBAL TRADING HK LIMITED

By: */s/ Run Han*
Name: Run Han
Title: Director

[Signature Page to Brand License Agreement]

Exhibit 4.5

LIST OF SCHEDULES OMITTED FROM FILING

The following schedules to the attached Brand License Agreement have been omitted from Exhibit 4.5 pursuant to Item 601(a)(5) of Regulation S-K.

The Company will furnish the omitted schedules to the U.S. Securities and Exchange Commission upon request.

SCHEDULES

Schedule 1 Joyoung Royalty Patents & Royalties
Schedule 2 Product Quality Standards
Schedule 3 Representatives
Schedule 4 Disclosures

SOURCING SERVICES AGREEMENT – JS GLOBAL

This SOURCING SERVICES AGREEMENT – JS GLOBAL (this "Agreement"), dated as of July 29, 2023 and effective as of July 31, 2023 (the "Effective Date"), is entered into by and between SharkNinja (Hong Kong) Company Limited, a private company limited by shares incorporated in Hong Kong ("SharkNinja") and JS Global Trading HK Limited, a private company limited by shares incorporated in Hong Kong ("JSG") (each, a "Party," and collectively, the "Parties").

WHEREAS, SharkNinja and JSG, or their respective Affiliates, are entering into that certain Separation and Distribution Agreement, dated as of the Effective Date (the "SDA"), pursuant to which JSG is being separated into two separate, publicly traded companies, one for each of (i) the JS Global Business, which shall be owned and conducted, directly or indirectly, by JS Global and its Affiliates and (ii) the SharkNinja Business, which shall be owned and conducted, directly or indirectly, by SharkNinja and its Affiliates; and

WHEREAS, in connection with the transactions contemplated by the SDA, JSG wishes to provide to SharkNinja, and SharkNinja wishes to receive from JSG, certain supply chain and product sourcing services, in each case as and to the extent set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I

DEFINITIONS; INTERPRETATION

Section 1.1 Definitions. Capitalized terms used but not defined herein shall have the meaning set forth in the SDA. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Affiliate" means, when used with respect to a specified Person and at a point in, or with respect to a period of, time, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person at such point in or during such period of time. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that, from and after the Effective Date, solely for purposes of this Agreement, (i) no member of the SharkNinja Group shall be deemed an Affiliate of any member of the JS Global Group, and (ii) no member of the JS Global Group shall be deemed an Affiliate of any member of the SharkNinja Group. The Parties agree and acknowledge that the obligations of the Parties and their respective Affiliates pursuant to this Agreement shall not be impacted by way of (i) Wang Xuning's ownership of SharkNinja or JSG or (ii) Wang Xuning, Timothy Roberts Warner or Hui Chi Kin Max serving as a director, officer or employee of any member of the SharkNinja Group or the JS Global Group, in each case of the foregoing clauses (i)-(ii), except as otherwise expressly set forth in this Agreement.

(b) "Approved OEM" means any Third Party original equipment manufacturer, contract manufacturing organization or other similar supplier with respect to the Products that is (i) set forth on Schedule 1, or (ii) proposed by JSG and approved by SharkNinja in writing.

(c) "Arm's Length Price" refers to the Service Fees or other applicable charges under this Agreement, as determined in accordance with the arm's length standard under (i) Part 4 of the Taxation (International and Other Provisions) Act 2010, (ii) Treasury Regulations promulgated under Section 482 of the Internal Revenue Code of 1986, as amended, (iii) the Organisation for Economic Cooperation and Development's transfer pricing guidelines for multinational enterprises and tax administrations, as amended or updated from time to time, or (iv) such other applicable national or multinational standards.

(d) "Confidential Information" means any and all confidential and proprietary Information disclosed by or on behalf of a Party or its Affiliates (the "Disclosing Party") to the other Party or its Affiliates (the "Receiving Party") under or in connection with this Agreement, whether in writing or in oral, graphic, electronic or any other form, that is designated, marked or otherwise identified by the Disclosing Party in writing as, or that under the circumstances would reasonably be understood to be, confidential or proprietary. Confidential Information excludes any and all information that is (i) in the public domain, (ii) lawfully acquired after the Effective Date by the Receiving Party from a Third Party not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the Receiving Party after the Effective Date without reference to any Confidential Information of the Disclosing Party.

(e) "Procurement Amount" means, with respect to any particular period, the aggregate amount payable by SharkNinja to an Approved OEM for the supply of the Products to SharkNinja during such period under a written agreement with such Approved OEM negotiated by JSG or its Affiliates in connection with the Services under this Agreement.

(f) "Products" means any products (or components of products) to be sold by or on behalf of SharkNinja or its Affiliates, or any raw materials to be used in connection with the foregoing (as applicable).

(g) "VAT" means (i) value added tax chargeable within the United Kingdom in accordance with the VATA 1994 and legislation and regulations supplemental thereto, (ii) inside the European Union, value added tax charged pursuant to Council Directive 2006/112/EC on the common system of value added tax and (iii) outside the United Kingdom and European Union, any similar sales or turnover tax or goods and services tax.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. References to the definitions contained in this Agreement are applicable to the other grammatical forms of such terms. Unless the context otherwise requires, the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The words "written request" when used in this Agreement shall include email. Reference in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein. Unless the context requires otherwise, references in this Agreement to "JSG" shall also be deemed to refer to the applicable member of the JS Global Group, references to "SharkNinja" shall also be deemed to refer to the applicable member of the SharkNinja Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by JSG or SharkNinja shall be deemed to require JSG or SharkNinja, as the case may be, to cause the applicable members of the JS

Global Group or the SharkNinja Group, respectively, to take, or refrain from taking, any such action.

Article II

SERVICES

Section 1.1 Sourcing Services. Subject to the terms and conditions of this Agreement, during the Term, JSG shall, itself or through its designated Affiliates, (i) manage the relationship with each Approved OEM (including as reasonably requested or directed by SharkNinja), (ii) negotiate written agreements with each Approved OEM with respect to the supply of the Products to SharkNinja (subject to the approval of SharkNinja, including with respect to pricing and other key commercial and supply terms), (iii) oversee production planning and inventory/capacity management with respect to the Products to be procured from each Approved OEM (including as set forth in Section 2.2), (iv) facilitate the supply of the Products directly from each Approved OEM to SharkNinja or its designated Affiliates, and (v) develop relationships with prospective new Approved OEMs (the foregoing clauses (i)-(v), collectively, the "Services"). JSG shall reasonably consult with and keep SharkNinja reasonably informed in connection with the provision of the Services.

Section 1.2 Product Procurement. JSG shall ensure (except as otherwise mutually and reasonably agreed between the Parties with respect to any particular Approved OEM) that each written agreement with an Approved OEM that is negotiated by JSG or its Affiliates after the Effective Date (including, for clarity, amendments and renewals negotiated after the Effective Date to agreements that exist as of the Effective Date) (i) designates SharkNinja (or its designated Affiliate) as an intended third-party beneficiary of such agreement with respect to the Products (except if SharkNinja or any of its Affiliates is a party to such agreement), and (ii) provides for SharkNinja the rights to (A) submit work orders, purchase orders and other such orders for the Products directly to each Approved OEM under such agreement, (B) coordinate directly with each such Approved OEM with respect to the fulfillment of such orders, and (C) perform quality inspections of each Approved OEM's facilities under such agreement. The Parties acknowledge and agree that SharkNinja may, but is not obligated to, procure the Products from the Approved OEMs managed by JSG during the Term (and, for clarity, nothing herein shall restrict SharkNinja from procuring the Products from Third Parties that are not Approved OEMs or under agreements or relationships not negotiated or managed by JSG or its Affiliates, which products for clarity shall not be subject to this Agreement).

Section 1.3 R&D Services. In the event that SharkNinja determines that it requires research and development, product design or other such services (the "New R&D Services") from JSG or its Affiliates (including any such Affiliates that operate under the "Joyoung" name), SharkNinja may submit a written request to JSG for such New R&D Services. Upon JSG's receipt of such request, the Parties shall negotiate in good faith a new agreement for such New R&D Services, including such terms and conditions as are reasonably necessary in connection with the foregoing (including, for clarity, any service fees for such New R&D Services and provisions governing the ownership and treatment of any intellectual property rights arising from such New R&D Services).

Section 1.4 Service Quality. JSG shall, and shall cause its Affiliates to, provide the Services in good faith and to a reasonable commercial standard, consistent with the practice of the Parties prior to the Effective Date (to the extent applicable). JSG shall not, and shall cause its Affiliates not to, enter into any Contract during the Term that it knows would materially prevent JSG from providing the services hereunder.

Section 1.5 Required Consents. Except as otherwise set forth in the SDA, each Party shall use commercially reasonable efforts to obtain any and all Third Party consents, licenses, approvals or amendments to existing agreements necessary or advisable to allow JSG to provide the Services (the "Required Consents"); provided, that the costs of obtaining, or seeking to obtain, such Required Consents shall be paid by SharkNinja in respect of the Services; provided, further, that JSG shall have provided to SharkNinja reasonable prior notice and SharkNinja shall have provided its prior written consent, in each case, to any such payments in an amount greater than thirty thousand U.S. dollars ($30,000). Each Party shall reasonably cooperate with the other Party in connection with obtaining Required Consents upon such other Party's request. If, with respect to a Service, the Parties, despite the use of such commercially reasonable efforts, are unable to obtain a Required Consent, JSG shall have no obligation to provide such Service; provided, that the Parties shall use commercially reasonable efforts and reasonably cooperate with each other to minimize the adverse impact therefrom and to identify and arrange for the provision of substitute or alternative services for such Service to the extent reasonably practicable.

Section 1.6 Phase-Out of Services. The Parties acknowledge and agree that (i) JSG is not in the business of providing services such as the Services to Third Parties, and (ii) the Services are intended to be non-exclusive and transitional in nature, to enable SharkNinja to establish independent internal sourcing and product procurement capabilities. SharkNinja shall use commercially reasonable efforts to transition from, and phase-out use of, the Services as soon as reasonably practicable and in any event no later than the end of the Term. In furtherance of the foregoing, for the avoidance of doubt, nothing herein shall be deemed to restrict SharkNinja's right to negotiate or enter into written agreements with any Approved OEMs, independently of JSG, with respect to the supply of the Products to SharkNinja or its Affiliates, whether during or after the Term.

Article III

PRODUCTION MANAGEMENT & QUALITY CONTROL

Section 1.1 Product Specifications. JSG shall use commercially reasonable efforts to ensure that each Approved OEM strictly complies with (or exceeds) all specifications for the Products of which JSG is notified in writing or that have been approved by SharkNinja (as such specifications may be amended or otherwise changed from time to time by SharkNinja upon written notice to JSG); provided, that SharkNinja shall provide to JSG reasonable notice of such specifications and amendments thereto. If either Party or any of its Affiliates becomes aware of any change in applicable Law that would, or would reasonably be expected to, cause the Products, or the specifications for such Products, to not be in compliance with applicable Law, such Party shall promptly notify the other Party in writing of such change in applicable Law, and the Parties shall cooperate in good faith to amend such specifications to the extent necessary to cure such noncompliance.

Section 1.2 Product Standards. JSG shall use commercially reasonable efforts to cause the Approved OEMs to manufacture the Products in accordance with all applicable Laws (including in the country of manufacture and, to the extent of JSG's knowledge of the intended location of intended sale, the country in which such Products are intended to be sold) and industry standards.

Section 1.3 Governmental Inquiries. JSG shall respond promptly and completely, consistent with its general practices, to answer any inquiries from Governmental Entities regarding the Products, and shall provide all necessary information and documents in case of inspection; provided, that JSG shall not, and shall cause its Affiliates not to, make any significant

communication to any Governmental Entity regarding the Products or other subject matter of this Agreement before such communication is approved in writing by SharkNinja (such approval not to be unreasonably withheld, conditioned or delayed), except where not permitted by applicable Law or where the circumstances do not reasonably permit. JSG shall reasonably consult with and keep SharkNinja reasonably informed in connection with any such inquiries or inspections and JSG's communications related thereto.

Section 1.4 Manufacturer Warranty Passthrough. JSG shall, and shall cause its Affiliates and the Approved OEMs to, use commercially reasonable efforts to transfer and assign to SharkNinja or its designated Affiliate all express and implied manufacturer warranties pertaining to the Products or any component thereof, in each case subject to the terms of the applicable agreements with such Approved OEMs and applicable Laws. To the extent that JSG, its Affiliate or an Approved OEM is unable to transfer and assign such rights, then JSG shall, and shall cause such Affiliate or Approved OEM to, make available to SharkNinja or its designated Affiliate all rights that JSG and its Affiliates hold pursuant to such manufacturer warranties and shall cooperate with SharkNinja in enforcing such warranties, at SharkNinja's cost and expense (for reasonable out-of-pocket costs incurred by JSG and its Affiliates in connection therewith) and in each case subject to the terms of the applicable agreements with such Approved OEM.

Section 1.5 Inventory. JSG shall use commercially reasonable efforts to ensure that the Approved OEMs maintain a sufficient stock of raw materials and packaging materials (to the extent applicable) to supply the Products to SharkNinja and its designated Affiliates in accordance with this Agreement and the written agreements with such Approved OEMs.

Section 1.6 Quality Inspections. SharkNinja and its designated Affiliates shall have the right to perform quality inspections of any Approved OEM's facilities in conjunction with inspections conducted by JSG or its Affiliates, in each case subject to the terms of the applicable agreements with each such Approved OEM. JSG shall notify SharkNinja at least ten (10) Business Days prior to a scheduled quality inspection of an Approved OEM's facilities, and SharkNinja shall be entitled to send representatives to participate in such inspection.

Article IV

SERVICE FEES; PAYMENT TERMS

Section 1.1 Service Fee. In consideration of the Services provided by JSG to SharkNinja under this Agreement, SharkNinja shall pay to JSG the following amounts, subject to the annual caps set forth in Schedule 2 in accordance with applicable Law (collectively, the "Service Fees"):

(a) For the period from the Effective Date until (and including) June 30, 2024, an amount equal to four percent (4%) of the Procurement Amount during such period; and

(b) For the period from July 1, 2024 until (and including) December 31, 2024, an amount equal to two percent (2%) of the Procurement Amount during such period; and

(c) For the period from January 1, 2025 until the end of the Term, an amount equal to one percent (1%) of the Procurement Amount during such period.

Section 1.2 Annual Cap. The Parties acknowledge that, with respect to each period set forth in Section 4.1, JSG is not permitted to, and shall not and shall cause its Affiliates not to, continue to provide the Services to SharkNinja if and to the extent that the continued provision of the Services during such period would obligate SharkNinja to pay to JSG Service Fees in excess

of the applicable annual cap set forth in Schedule 2 for such period. Accordingly, each Party shall promptly notify the other Party in the event that the Service Fees incurred during such period exceeds eighty percent (80%) of the applicable cap for such period, in which case the Parties shall cooperate in good faith to determine whether to seek to increase the applicable annual cap. In the event that the Parties mutually determine, acting reasonably, to seek to increase the applicable annual cap, JSG shall use commercially reasonable efforts to take any actions necessary and appropriate to increase the applicable annual cap in accordance with the Hong Kong Listing Rules and any other applicable Laws, and SharkNinja shall reasonably cooperate with JSG in connection with the foregoing. Each Party shall bear its own costs and expenses incurred in connection with this Section 4.2.

Section 1.3 Arm's Length Pricing. The Parties shall periodically review the amounts and other terms of all Service Fees and other payments hereunder to ensure that such payments constitute Arm's Length Prices. If such review determines that any such payment does not constitute an Arm's Length Price, then a Party may receive additional compensation from the other Party or may pay additional compensation to the other Party, as necessary, and the Parties may adjust the terms of any Service Fees or other payments thereafter in accordance with Section 9.8.

Section 1.4 Payment Terms.

(a) Any Service Fees payable pursuant to Section 4.1 shall be paid by SharkNinja or its designated Affiliate (the "Payor") to JSG (the "Payee") within forty-five (45) days after receipt of a written invoice from the Payee at the end of each quarter of the calendar year. The Payee shall submit such invoice to the Payor within twenty (20) days after the end of each such quarter, which sets forth the details of the calculation of the Service Fees to be paid by such Payor for such quarter. All Service Fees shall be calculated and paid in U.S. dollars (or, if necessary for legal or tax concerns, other reasonable currency mutually agreed upon by the Parties in writing) in immediately available funds to a bank account designated by the Payee in writing to the Payor.

For purposes of determining the Service Fees due and payable in U.S. dollars, the exchange rate shall be determined at the date on which such amount is remitted by the Payor, as reported by the Wall Street Journal (or similar or successor publication if the Wall Street Journal is no longer published).

(b) If a Payor fails to make a Service Fee payment when due, such Payor shall be required to pay, in addition to any such unpaid amounts, interest on such amounts at (i) the Prime Rate, plus two hundred (200) basis points, or (ii) if lower, the highest rate of interest permitted by applicable Law at such time, in each case compounded monthly from, and including, the relevant due date through the actual date of payment.

(c) Except as set forth in Section 4.5, the Payor shall make all Service Fee payments to the Payee without set-off, deduction, recoupment or withholding of any kind for Service Fees or other amounts owed or payable by the Payee or its Affiliates to the Payor or its Affiliates, whether under this Agreement or any other Ancillary Agreement, applicable Law or otherwise.

(d) All amounts treated for the purposes of any VAT as consideration for a supply made pursuant to this Agreement shall be exclusive of applicable VAT. Where Payee is required to account for any VAT to a relevant Tax authority, Payor shall, subject to the receipt of a valid VAT invoice, pay to Payee (in addition to, and at the same time as, the consideration) the amount of such VAT.

Section 1.5 Taxes. All payments made to a Payee under this Agreement shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law requires the deduction or withholding of any Tax from any payment to a Payee, then (i) the Payor shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law, and (ii) the sum payable to the Payee 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 4.5), the Payee receives an amount equal to the sum it would have received had no such deduction or withholding been made. If any payment made pursuant to this Agreement is eligible for a reduction in the rate of, or the elimination of, any applicable withholding Tax, the Parties agree to cooperate and use commercially reasonable efforts to reduce the applicable rate of withholding or to relieve the Payor of its obligation to withhold such Tax; provided, that for the avoidance of doubt, such cooperation and the provisions of this Section 4.5 shall not require the Payee to alter the entities receiving payments under this Agreement.

Section 1.6 Transfer Pricing. If any Party ("the first Party") suffers a transfer pricing adjustment in relation to any amount paid or payable under this Agreement and that adjustment increases the Tax payable by (or decreases the Tax relief available to) the first Party, the other Party ("the second Party") shall make a payment to the first Party in an amount equal to that increase in Tax (or decrease in relief). The second Party shall make any payment due hereunder no less than ten (10) days before the Tax referred to in that clause (including any Tax that would not have been payable, or which is payable earlier than would have been the case, if any Tax relief had not been decreased) is payable. For purposes of this Section 4.6, a "transfer pricing adjustment" is any adjustment to the profits or losses of a person for Tax purposes asserted by a Tax authority whether by way of assessment or reassessment or otherwise and includes any such

adjustment under Part 4 of the Taxation (International and Other Provisions) Act 2010. The Parties agree to pursue all reasonable legal remedies to avoid double taxation that may result from such a transfer pricing adjustment or from any conforming or correlative adjustments that may be necessary on account of such transfer pricing adjustment.

Article V

CONFIDENTIALITY

Section 1.1 Confidentiality. Each Party acknowledges that, in connection with this Agreement, it or its Affiliates may gain access to Confidential Information of the other Party or its Affiliates. Each Receiving Party shall, in perpetuity, (i) not use the Confidential Information of the Disclosing Party, other than as necessary to exercise its rights and perform its obligations under this Agreement, and (ii) maintain the Confidential Information of the Disclosing Party in strict confidence and, subject to Section 5.2, not disclose the Confidential Information of the Disclosing Party without the Disclosing Party's prior consent; provided, that the Receiving Party may disclose the Confidential Information as otherwise permitted in this Article V.

Section 1.2 Disclosure. The Receiving Party may disclose, or may permit disclosure of, Confidential Information of the Disclosing Party (i) to its respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such Information for auditing and other non-commercial purposes and are informed of the obligation to hold such Information confidential and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any of its respective Affiliates is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by

outside counsel in connection with a proceeding brought by a Governmental Entity that it is advisable to do so, (iii) as required in connection with any legal or other proceeding by one Party (or member of its Group) against the other Party (or member of such other Party's Group) or in respect of claims by one Party against the other Party (or member of such other Party's Group) brought in a proceeding, (iv) as necessary in order to permit a Party (or member of its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) as necessary for a Party (or member of its Group) to enforce its rights or perform its obligations under this Agreement, (vi) to Governmental Entities in accordance with applicable procurement regulations and contract requirements or (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic or financing transaction, to the extent reasonably necessary in connection therewith; provided, that an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a Third Party pursuant to clause (ii), (iii), (v) or (vi) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom (or to whose Group) the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such affected Party (and/or any applicable member of its Group) a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded to such Confidential Information.

Article VI

TERM; TERMINATION

Section 1.1 Term. This Agreement shall commence as of the Effective Date and, unless and until earlier terminated in accordance with Section 6.2, shall continue in full force and effect for twenty-four (24) months thereafter (the "Term").

Section 1.2 Termination.

(a) Mutual Termination. The Parties may terminate this Agreement upon the mutual consent of both Parties.

(b) Termination for Breach. Each Party may terminate this Agreement upon sixty (60) days' prior written notice to the other Party in the event that the other Party (i) materially breaches this Agreement, and (ii) does not cure such breach within such sixty (60) day period.

(c) Termination for Assignment. Either Party may terminate this Agreement (or the applicable portion) upon written notice to the other Party in the event that the other Party assigns this Agreement (or such applicable portion) to a Third Party, with such termination to be effective as of the date designated by such terminating Party.

(d) Other Termination. SharkNinja may terminate this Agreement at its discretion upon forty five (45) days' prior written notice to JSG. In the event that such early termination of this Agreement in accordance with this Section 6.2(d) results in the payment of additional out-of-pocket fees under any agreement with any Approved OEM due to such early termination and/or JSG incurs additional out-of-pocket wind-down costs, in each case, directly as

a result of such early termination, all such reasonable costs shall be payable by SharkNinja subject to (i) JSG providing reasonable notice of all such fees and costs to SharkNinja and (ii) SharkNinja confirming in writing such early termination in view of such fees and costs.

Section 1.3 Consequences of Termination; Survival.

(a) Upon the end of the Term (whether by expiration or termination), subject to Section 6.3(b), all services, licenses and rights granted hereunder shall immediately terminate.

(b) Notwithstanding anything to the contrary in this Article VI, Article I, Section 3.3, Section 3.4 (solely with respect to such manufacturer warranties provided during the Term that remain in effect after the Term), Article IV (solely with respect to payment obligations that accrued prior to the effective date of expiration or termination), Article V, this Section 6.3(b), Article VIII and Article IX shall survive the end of the Term (whether by expiration or termination).

Article VII

REPRESENTATIONS & WARRANTIES

Section 1.1 Representations & Warranties. Each Party hereby represents and warrants to the other Party that (i) such first Party has the requisite authority and power, and has taken all requisite actions, to execute and perform this Agreement, and (ii) this Agreement constitutes a legal, valid and binding obligation of such first Party, enforceable against such Party in accordance with its terms.

Section 1.2 Disclaimer of Representations & Warranties. EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SDA OR ANY OTHER ANCILLARY AGREEMENTS, THE PARTIES EXPRESSLY DISCLAIM AND WAIVE ANY AND ALL OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED (INCLUDING WITH REGARD TO QUALITY, PERFORMANCE, NON-INFRINGEMENT, NON-DILUTION, VALIDITY, COMMERCIAL UTILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE), AND EACH ACKNOWLEDGES AND AGREES THAT IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES.

Article VIII

INDEMNIFICATION; LIMITATIONS OF LIABILITY

Section 1.1 Indemnification.

(a) JSG shall indemnify, defend and hold harmless SharkNinja and its Affiliates and their respective directors, officers, employees, representatives and agents (the "SharkNinja Indemnitees") from and against any and all Indemnifiable Losses of the SharkNinja Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of JSG or its Affiliates in the performance of this Agreement, and (ii) breach by JSG of this Agreement, in each case (in respect of the foregoing clauses (i)-(ii)), except to the extent that such Indemnifiable Losses are subject to indemnification by SharkNinja pursuant to Section 8.1(b).

(b) SharkNinja shall indemnify, defend and hold harmless JSG and its Affiliates and their respective directors, officers, employees, representatives and agents (the

"JSG Indemnitees") from and against any and all Indemnifiable Losses of the JSG Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of SharkNinja or its Affiliates in the performance of this Agreement, (ii) breach by SharkNinja of this Agreement, and (iii) except to the extent subject to indemnification by JSG pursuant to Section 8.1(a), the provision, receipt and use of the Services for, by or on behalf of the SharkNinja Group hereunder, in each case (in respect of the foregoing clauses (i)-(iii)), except to the extent that such Indemnifiable Losses are subject to indemnification by JSG pursuant to Section 8.1(a).

Section 1.2 Indemnification Procedures. The indemnification procedures set forth in Section 7.4 of the SDA shall apply to the matters indemnified hereunder, *mutatis mutandis*.

Section 1.3 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT (INCLUDING THIS ARTICLE VIII), IN NO EVENT SHALL SHARKNINJA, JSG OR THEIR RESPECTIVE AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, AT LAW OR IN EQUITY, FOR PUNITIVE, EXEMPLARY, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL LOSSES ARISING FROM OR RELATING TO ANY CLAIM MADE UNDER THIS AGREEMENT (EXCEPT FOR ALL SUCH COMPONENTS OF AWARDS PAID TO A THIRD PARTY IN ANY THIRD-PARTY CLAIM INDEMNIFIED HEREUNDER, INCLUDING COMPONENTS OF SUCH THIRD-PARTY CLAIM RELATING TO ANY OF THE FOREGOING AND ATTORNEYS' FEES).

Article IX

MISCELLANEOUS

Section 1.1 Dispute Resolution. The Parties acknowledge and agree that the Article IX of the SDA is hereby incorporated into this Agreement, and shall apply to the transactions contemplated by this Agreement to the extent applicable, *mutatis mutandis*.

Section 1.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations of a Party under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by such Party without the prior consent of the other Party; provided, that such first Party (i) may assign, in whole or in part, by operation of law or otherwise, this Agreement to one or more of its Affiliates, and (ii) subject to Section 6.2(c), may assign, in whole or in relevant part, by operation of law or otherwise, this Agreement to the successor to all or the relevant portion of the business or assets to which this Agreement relates; provided, further, that (x) the assigning Party shall promptly notify the non-assigning Party in writing of any assignments it makes under the foregoing clause (ii), and (y) in either case of the foregoing clauses (i) or (ii), the party to whom this Agreement is assigned shall agree in writing to be bound by the terms of this Agreement as if named as a "Party" hereto with respect to all or such portion of this Agreement so assigned. Any assignment or other disposition in violation of this Section 9.2 shall be void. No assignment shall relieve the assigning Party of any of its obligations under this Agreement that accrued prior to such assignment unless agreed to by the non-assigning Party.

Section 1.3 Entire Agreement; Construction. This Agreement, including the Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or

causing any instrument to be drafted. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the SDA or any other Ancillary Agreement or Continuing Arrangement (except for the Brand License Agreement), this Agreement shall control, and in the event and to the extent that there shall be a conflict between this Agreement and the Brand License Agreement then the Brand License Agreement shall control.

Section 1.4 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf" form) in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 1.5 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email (provided no "error" message or other notification of non-delivery is received by the sender of any such email; followed by delivery of an original via overnight courier service) or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.5):

To JSG:

JS Global Trading HK Limited
21/F, 238 Des Voeux Road Central, Sheung Wan, Hong Kong
Attn: Han Run, Director
Email: hannah.han@jsgl.com

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

Clifford Chance US LLP
31 West 52nd Street
New York, NY 10018
Attn: David Brinton
Email: david.brinton@cliffordchance.com

To SharkNinja:

SharkNinja, Inc.
89 A Street
Needham, MA 02494
Attn: Pedro J. Lopez-Baldrich, EVP – Chief Legal Officer
Email: PJLopez-Baldrich@sharkninja.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attn: Howard Ellin
Email: Howard.Ellin@skadden.com

Section 1.6 Waivers; Consents. Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.

Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent or approval required or permitted to be given by a Party to the other Party or its Affiliates under this Agreement shall be in the sole and absolute discretion of the Party giving, conditioning or denying such consent or approval (unless a different standard is expressly set forth herein therefor), shall only be effective if given in writing and signed by the Party giving such consent and shall be effective only against such Party (and the members of its Group).

Section 1.7 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 1.8 Amendment. This Agreement may not be modified or amended except by an agreement in writing signed by both Parties.

Section 1.9 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is a breach or, in the case where a Party acts in concert with any Person who takes such action, would be a breach of any of the provisions of this Agreement.

Section 1.10 Third Party Beneficiaries. Except as specifically provided herein, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon Third Parties any remedy, claim, liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 1.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 1.12 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the conflicts of laws principles thereof.

Section 1.13 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in

any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 1.14 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

* * * * *

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IN WITNESS WHEREOF, this Agreement has been duly executed by the authorized representatives of the Parties as of the day and year first above written.

SHARKNINJA (HONG KONG) COMPANY LIMITED

By: */s/ Lawrence Flynn*
Name: Lawrence Flynn
Title: Director

JS GLOBAL TRADING HK LIMITED

By: */s/ Run Han*
Name: Run Han
Title: Director

LIST OF SCHEDULES OMITTED FROM FILING

The following schedules to the attached Sourcing Services Agreement have been omitted from Exhibit 4.6 pursuant to Item 601(a)(5) of Regulation S-K.

The Company will furnish the omitted schedules to the U.S. Securities and Exchange Commission upon request.

SCHEDULES

Schedule 1 Certain Approved OEMs
Schedule 2 Annual Caps

SOURCING SERVICES AGREEMENT – JOYOUNG

This SOURCING SERVICES AGREEMENT – JOYOUNG (this "**Agreement**"), dated as of July 29, 2023 and effective as of July 31, 2023 (the "**Effective Date**"), is entered into by and between Joyoung Holdings (Hong Kong) Limited, a private company limited by shares incorporated in Hong Kong, Hangzhou Jiuchuang Household Electric Appliances Co., Ltd., a limited liability company incorporated in the Peoples' Republic of China, and Hangzhou Joyoung Household Electric Appliances Co., Ltd., a limited liability company incorporated in the Peoples' Republic of China (collectively, "**Joyoung**") and SharkNinja (Hong Kong) Company Limited, a private company limited by shares incorporated in Hong Kong ("**SharkNinja**") (each of Joyoung and SharkNinja, a "**Party**," and collectively, the "**Parties**").

WHEREAS, SharkNinja or one of its Affiliates, and JS Global Lifestyle Company Limited ("**JSG**"), an Affiliate of Joyoung, are entering into that certain Separation and Distribution Agreement, dated as of the Effective Date (the "**SDA**"), pursuant to which JSG is being separated into two separate, publicly traded companies, one for each of (i) the JS Global Business, which shall be owned and conducted, directly or indirectly, by JS Global and its Affiliates and (ii) the SharkNinja Business, which shall be owned and conducted, directly or indirectly, by SharkNinja and its Affiliates; and

WHEREAS, in connection with the transactions contemplated by the SDA, Joyoung wishes to provide to SharkNinja, and SharkNinja wishes to receive from Joyoung, certain product supply services, in each case as and to the extent set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I
DEFINITIONS; INTERPRETATION

Section 1.1 Definitions. Capitalized terms used but not defined herein shall have the meaning set forth in the SDA. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Affiliate**" means, when used with respect to a specified Person and at a point in, or with respect to a period of, time, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person at such point in or during such period of time. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that, from and after the Effective Date, solely for purposes of this Agreement, (i) no member of the SharkNinja Group shall be deemed an Affiliate of any member of the JS Global Group, and (ii) no member of the JS Global Group shall be deemed an Affiliate of any member of the SharkNinja Group. The Parties agree and acknowledge that the obligations of the Parties and their respective Affiliates pursuant to this Agreement shall not be impacted by way of (i) Wang Xuning's ownership of SharkNinja or JSG or (ii) Wang Xuning, Timothy Roberts Warner or Hui Chi Kin Max serving as a director, officer or employee of any member of the SharkNinja Group or the JS Global Group, in each case of the foregoing clauses (i)-(ii), except as otherwise expressly set forth in this Agreement.

(b) "**Approved OEM**" means any Third Party original equipment manufacturer, contract manufacturing organization or other similar supplier with respect to the Products that is

(i) set forth on Schedule 1, or (ii) proposed by Joyoung after the Effective Date and approved by SharkNinja in writing.

(c) "**Arm's Length Price**" refers to the Service Fees or other applicable charges under this Agreement, as determined in accordance with the arm's length standard under (i) Part 4 of the Taxation (International and Other Provisions) Act 2010, (ii) Treasury Regulations promulgated under Section 482 of the Internal Revenue Code of 1986, as amended, (iii) the Organisation for Economic Cooperation and Development's transfer pricing guidelines for multinational enterprises and tax administrations, as amended or updated from time to time, or (iv) such other applicable national or multinational standards.

(d) "**Confidential Information**" means any and all confidential and proprietary Information disclosed by or on behalf of a Party or its Affiliates (the "**Disclosing Party**") to the other Party or its Affiliates (or, with respect to Joyoung, Approved OEMs) (the "**Receiving Party**") under or in connection with this Agreement, whether in writing or in oral, graphic, electronic or any other form, that is designated, marked or otherwise identified by the Disclosing Party in writing as, or that under the circumstances would reasonably be understood to be, confidential or proprietary. Confidential Information excludes any and all Information that is (i) in the public domain, (ii) lawfully acquired after the Effective Date by the Receiving Party from a Third Party not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the Receiving Party after the Effective Date without reference to any Confidential Information of the Disclosing Party.

(e) "**Intellectual Property**" means any and all rights in or to all intellectual property, including all U.S. and foreign: (i) trademarks, trade dress, service marks, certification marks, logos, slogans, design rights, names, corporate names, trade names, Internet domain names, social media accounts and addresses and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing (collectively, "**Trademarks**"); (ii) patents and patent applications, and any and all related national or international counterparts thereto, including any divisionals, continuations, continuations-in-part, reissues, reexaminations, substitutions and extensions thereof, and any utility models, petty patents and similar rights (collectively, "**Patents**"); (iii) copyrights, copyright applications and copyrightable subject matter (collectively, "**Copyrights**"); (iv) trade secrets, and all other confidential or proprietary information, know-how, inventions, processes, formulae, models and methodologies (collectively, "**Know-How**"); and (v) all applications and registrations for any of the foregoing.

(f) "**Products**" means any products (or components of products) to be sold by or on behalf of SharkNinja or its Affiliates, or any raw materials to be used in connection with the foregoing (as applicable).

(g) "**VAT**" means (i) value added tax chargeable within the United Kingdom in accordance with the VATA 1994 and legislation and regulations supplemental thereto, (ii) inside the European Union, value added tax charged pursuant to Council Directive 2006/112/EC on the common system of value added tax and (iii) outside the United Kingdom and European Union, any similar sales or turnover tax or goods and services tax.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. References to the definitions contained in this Agreement are applicable to the other grammatical forms of such terms. Unless the context otherwise requires, the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof,"

"hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The words "written request" when used in this Agreement shall include email. Reference in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein. Unless the context requires otherwise, references in this Agreement to "Joyoung" shall also be deemed to refer to the applicable member of the JS Global Group, references to "SharkNinja" shall also be deemed to refer to the applicable member of the SharkNinja Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by Joyoung or SharkNinja shall be deemed to require Joyoung or SharkNinja, as the case may be, to cause the applicable members of the JS Global Group or the SharkNinja Group, respectively, to take, or refrain from taking, any such action.

Article II
PRODUCT SUPPLY

Section 1.1 Supply; Ancillary Services. SharkNinja and its Affiliates may purchase from Joyoung, and Joyoung shall sell to SharkNinja and its Affiliates, certain Products pursuant to SharkNinja's and its Affiliates' written specifications in such quantities as SharkNinja and its Affiliates may order from Joyoung from time to time under this Agreement. Joyoung shall have the right to manufacture such Products ordered by SharkNinja and its Affiliates, or have such Products manufactured by its Affiliates or an Approved OEM. Upon SharkNinja's or its Affiliates' request, Joyoung shall provide to SharkNinja and its Affiliates services related to the supply of such Products to SharkNinja and its Affiliates pursuant to this Agreement (e.g., preparation of witness samples or performing testing services), with such services to be charged to SharkNinja and its Affiliates at a reasonable rate to be mutually and reasonably agreed to between the Parties from time to time and subject to the terms and conditions of this Agreement, unless otherwise mutually agreed by the Parties. As between the Parties, Joyoung shall be responsible for supplying or having supplied all raw materials that are needed for the manufacture, packaging and labeling of the Products under this Agreement.

Section 1.2 Procurement Agreements. Joyoung shall ensure (except as otherwise mutually and reasonably agreed in writing between the Parties with respect to any particular Approved OEM) that each written agreement with an Approved OEM negotiated or entered into by Joyoung or its Affiliates after the Effective Date in connection this this Agreement (including, for clarity, amendments and renewals negotiated after the Effective Date to agreements that exist as of the Effective Date) (i) designates SharkNinja (or its designated Affiliate) as an intended third-party beneficiary of, and with rights of direct enforcement under, such agreement with respect to the Products (except if SharkNinja or any of its Affiliates is a party to such agreement), (ii) provides for SharkNinja the rights to (A) coordinate directly with each such OEM with respect to the fulfillment of such orders, and (B) perform quality inspections of each Approved OEM's facilities under such agreement, (iii) includes any terms and conditions consistent with this Agreement or otherwise as reasonably requested by SharkNinja, and (iv) is provided to SharkNinja upon request by SharkNinja. The Parties acknowledge and agree that SharkNinja may, but is not obligated to, procure the Products from Joyoung during the Term (and, for clarity, nothing herein shall restrict SharkNinja from procuring the Products from Third Parties that are not Approved OEMs or under agreements or relationships not negotiated or managed by Joyoung or its Affiliates, which products for clarity shall not be subject to this Agreement).

Section 1.3 Filings & Approvals. If any filing with or notice to, or any approval by, a Governmental Entity of this Agreement, is necessary for Joyoung to fulfill its obligations pursuant to this Article II, Joyoung will promptly notify SharkNinja in writing and, upon SharkNinja's request, Joyoung shall promptly, at Joyoung's sole cost and expense, take all

actions necessary to make such filing, give such notice or obtain such approval. Joyoung shall reasonably consult and cooperate with SharkNinja and keep SharkNinja reasonably informed in connection with any such filings, notices or approvals.

Section 1.4 Forecasts. Joyoung shall ensure that its and its Affiliates' facilities and the Approved OEMs (as applicable) maintain sufficient manufacturing capacity, qualified and trained personnel, and inventory of component parts to be able to fulfill its obligation to ensure the manufacturing, packaging, labeling and delivery to SharkNinja and its Affiliates of the Products in a timely fashion in accordance with this Agreement. On a quarterly basis (or other period agreed by the Parties), SharkNinja shall provide to Joyoung a rolling forecast indicating SharkNinja's and its Affiliates' anticipated Product requirements during the following quarter (or other agreed-upon period), which forecast SharkNinja may update as needed. Joyoung shall use such forecast to provide to SharkNinja production projections on an ongoing basis. The Parties acknowledge and agree that such production projections are intended solely for planning purposes, and shall not replace or constitute a Purchase Order.

Section 1.5 Purchase Orders; Precedence. SharkNinja and its Affiliates may use their standard purchase order form for any Products ordered from Joyoung hereunder (each, a "**Purchase Order**"). Each Purchase Order shall specify the type and quantity of Products to be supplied, the freight type, the delivery dates and the destinations for the delivery of the Products and any other terms consistent with this Agreement which SharkNinja may reasonably specify. Joyoung shall only manufacture Products, or have Products manufactured by its Affiliates or Approved OEMs, for SharkNinja and its Affiliates (i) after receiving a Purchaser Order from SharkNinja and (ii) in compliance with each such Purchaser Order. In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of any Purchase Order, acknowledgement form or other similar instrument, the terms and conditions of this Agreement shall prevail.

Section 1.6 Purchase Order Acceptance; Assurances. Purchase Orders shall be deemed accepted by Joyoung; *provided*, that Joyoung may reject any Purchase Order in the event that any such Purchase Order is not in accordance with this Agreement (including if, and to the extent, mutually agreed pursuant to Section 2.9) by providing notice to SharkNinja within ten (10) Business Days of receipt of such Purchase Order. If Joyoung rejects any Purchase Order, or any portion thereof, Joyoung shall provide, in addition to such rejection, a reasonably detailed explanation for the reason for such rejection. SharkNinja may correct any defect in any Purchase Order and resubmit such Purchase Order before the order is shipped. Upon acceptance of each Purchase Order, Joyoung shall be obligated to manufacture and supply, or have manufactured and supplied, to SharkNinja the amounts of the Products set forth on such Purchase Order in accordance with this Agreement and such Purchase Order. Upon acceptance of each Purchase Order or upon the reasonable request of SharkNinja, Joyoung shall provide written assurances to SharkNinja regarding Joyoung's ability to fulfill all accepted Purchase Orders.

Section 1.7 Cancellation; Rescheduling of Orders. Following the occurrence of an event affecting SharkNinja's need for Products ordered from Joyoung under this Agreement, SharkNinja may cancel or decrease any Purchase Order accepted by Joyoung, and may reschedule any delivery dates specified in any Purchase Order. Joyoung shall use commercially reasonable efforts to (i) comply with such rescheduling and (ii) avoid or mitigate any costs and expenses related to such cancellation, decrease or rescheduling. In the event of any such cancellation, decrease or rescheduling, SharkNinja's sole liability to Joyoung (in addition to payment of the applicable Supply Fees for Products delivered to SharkNinja in accordance with this Agreement) shall be to pay Joyoung the documented amount of costs incurred directly and reasonably by Joyoung in connection with such cancellation, decrease or rescheduling despite Joyoung's commercially reasonable efforts, or such other amount as the Parties may mutually and reasonably agree in writing.

Section 1.8 Samples. SharkNinja may request Joyoung to ship sample Products to SharkNinja to show Product conformity to the applicable specifications and criteria. Upon receipt of such request, Joyoung shall ship such sample Products to SharkNinja at Joyoung's cost.

Section 1.9 Additional Terms. Following the Effective Date, the Parties shall discuss in good faith and use commercially reasonable efforts to mutually and reasonably agree in writing on any additional terms and conditions that will apply to the Supply of Products by or on behalf of Joyoung to SharkNinja under this Agreement (e.g., with respect to lead times, forecast and supply collars, time periods for inspection on delivery, etc.), and following such written agreement such agreed-to terms shall apply.

Article III
PRODUCTION MANAGEMENT & QUALITY CONTROL

Section 1.1 Product Specifications. Joyoung shall use commercially reasonable efforts to ensure that each Approved OEM strictly complies with (or exceeds) all specifications for the Products of which Joyoung receives reasonable written notice from SharkNinja or that have been approved by SharkNinja (as such specifications may be amended or otherwise changed from time to time by SharkNinja upon reasonable advance written notice to Joyoung). If either Party or any of their Affiliates becomes aware of any change in applicable Law that would, or would reasonably be expected to, cause the Products, or the specifications for such Products, to not be in compliance with applicable Law, such Party shall promptly notify the other Party in writing of such change in applicable Law, and the Parties shall cooperate in good faith to amend such specifications to the extent necessary to cure such non-compliance.

Section 1.2 Product Standards. Joyoung shall cause the Approved OEMs to manufacture the Products in accordance with all applicable Laws (including in the country of manufacture and, to the extent of Joyoung's knowledge of the intended location of intended sale, the country in which such Products are intended to be sold) and industry standards.

Section 1.3 Testing; Destruction.

(a) Before shipping any Products, Joyoung shall inspect and test the Products in accordance with any and all applicable testing and quality assurance procedures as directed by SharkNinja, which testing and quality assurance procedures SharkNinja may update, modify or supplement from time to time.

(b) SharkNinja shall have the right, but not the obligation, to inspect or otherwise approve any Product before accepting delivery of such Product. No inspection or other action by SharkNinja will in any way obligate SharkNinja to retain any Products which, upon subsequent inspection, prove to be defective or nonconforming. In the event that a Product is determined to be nonconforming or defective in SharkNinja's sole and reasonable judgment, SharkNinja shall have the right to reject all other Products from the same lot as the nonconforming or defective Product without being required to inspect such other Products and regardless of when such other Products were or are delivered to SharkNinja. Upon SharkNinja's request, Joyoung shall cooperate to enable SharkNinja to inspect any Product at the facilities of Joyoung, its Affiliates or an Approved OEM, as applicable. If SharkNinja's inspection reveals that any Product is defective or nonconforming, SharkNinja shall return such Product to Joyoung for correction. Joyoung shall bear all costs and expenses associated with the correction of any such returned Product and payment of Invoices associated with such Products shall be delayed and shall not become due until delivery of corrected Product properly tested and inspected.

(c) Defective or nonconforming Products, to the extent not corrected and accepted by SharkNinja, shall be destroyed promptly (and in any event within five (5) days) by Joyoung at Joyoung's cost, and Joyoung shall provide to SharkNinja proof of such destruction.

Section 1.4 Governmental Inquiries. Joyoung shall respond promptly and completely, consistent with its general practices, to answer any inquiries from Governmental Entities regarding the Products, and shall provide all necessary information and documents in case of inspection; *provided*, that Joyoung shall not, and shall cause its Affiliates not to, make any significant communication to any Governmental Entity regarding the Products or other subject matter of this Agreement before such communication is approved in writing by SharkNinja, except where not permitted by applicable Law. Joyoung shall reasonably cooperate and consult with and keep SharkNinja reasonably informed in connection with any such inquiries or inspections.

Section 1.5 Inventory. Joyoung shall maintain, and shall use commercially reasonable efforts to ensure that the Approved OEMs maintain, a sufficient stock of raw materials and packaging materials (to the extent applicable) to supply the Products to SharkNinja and its designated Affiliates in accordance with this Agreement and the written agreements with such Approved OEMs.

Section 1.6 Quality Inspections. SharkNinja and its designated Affiliates shall have the right to perform quality inspections of (i) any Approved OEM's facilities in conjunction with inspections conducted by Joyoung or its Affiliates, in each case subject to the terms of the applicable agreements with each such Approved OEM, and (ii) Joyoung and its Affiliates, in each case in connection with the Products. Joyoung shall notify SharkNinja at least ten (10) Business Days prior to a scheduled quality inspection of an Approved OEM's facilities, and SharkNinja shall be entitled to send representatives to participate in such inspection.

Section 1.7 Product Manufacturing Restriction. Joyoung acknowledges and agrees that it cannot, and shall cause its Affiliates and the Approved OEMs not to, manufacture, package, label, sell or give away any of the Products to any Person other than SharkNinja or its Affiliates, without the explicit prior written consent of SharkNinja, except to the extent expressly authorized under the Brand License Agreement. Without limitation to any remedies available to SharkNinja at Law, any violation of this Section 3.7, whether by Joyoung, its Affiliates or an Approved OEM, shall constitute an infringement of SharkNinja's Intellectual Property rights, an act of counterfeiting, and a material breach of this Agreement.

Article IV
SERVICE FEES; PAYMENT TERMS

Section 1.1 Supply Fee. In consideration of the supply of Products and Joyoung's other obligations pursuant to Article II, SharkNinja shall pay to Joyoung an amount determined on a cost-plus basis to be mutually and reasonably agreed between the Parties from time to time (based on Joyoung's cost to manufacture Products ordered by SharkNinja and its Affiliates, or Joyoung's cost to have such Products manufactured by an Approved OEM, as applicable) and set forth in each Purchase Order (collectively, the "**Supply Fees**").

Section 1.2 Arm's Length Pricing. The Parties shall periodically review the amounts and other terms of all Supply Fees and other payments hereunder to ensure that such payments constitute Arm's Length Prices. If such review determines that any such payment does not constitute an Arm's Length Price, then a Party may receive additional compensation from the other Party or may pay additional compensation to the other Party, as necessary, and the Parties may adjust the terms of any Supply Fees or other payments thereafter in accordance with Section 10.8.

Section 1.3 Payment Terms.

(a) Joyoung shall invoice SharkNinja or its designated Affiliate for the Supply Fees incurred in connection with all Products ordered by SharkNinja and its applicable Affiliates at the time of shipment (each, a "**Invoice**"), and SharkNinja or its designated Affiliate shall pay all uncontested amounts set forth on each Invoice within sixty (60) days of receipt of such Invoice; *provided*, that such payment shall not constitute acceptance of non-conforming or defective Products. Joyoung shall issue a separate Invoice for each delivery or receipt and will ensure that each Invoice references the Purchaser Order number to which it is attached. All Invoices, bills of lading and freight bills for the Products shall be delivered to SharkNinja at the address shown on the face of the applicable Purchase Order, or via email or other electronic means mutually agreed to by the Parties. All Supply Fees shall be calculated and paid in U.S. dollars (or, if necessary for legal or tax concerns, other reasonable currency mutually agreed upon by the Parties in writing) in immediately available funds to a bank account designated by Joyoung in writing to SharkNinja. For purposes of determining the Supply Fees due and payable in U.S. dollars, the exchange rate shall be determined at the date on which such amount is remitted by SharkNinja, as reported by the *Wall Street Journal* (or similar or successor publication if the *Wall Street Journal* is no longer published).

(b) If SharkNinja fails to make a Supply Fee payment within ninety (90) days of when due, SharkNinja shall be required to pay, in addition to any such unpaid amounts, interest on such amounts at (i) the Prime Rate, plus two hundred (200) basis points, or (ii) if lower, the highest rate of interest permitted by applicable Law at such time, in each case compounded monthly from, and including, the relevant due date through the actual date of payment.

(c) Except as set forth in Section 4.4, SharkNinja shall make all Supply Fee payments to Joyoung without set-off, deduction, recoupment or withholding of any kind for Supply Fees or other amounts owed or payable by Joyoung or its Affiliates to SharkNinja or its Affiliates, whether under this Agreement or any other Ancillary Agreement, applicable Law or otherwise.

(d) All amounts treated for the purposes of any VAT as consideration for a supply made pursuant to this Agreement shall be exclusive of applicable VAT. Where Joyoung is required to account for any VAT to a relevant Tax authority, SharkNinja shall, subject to the receipt of a valid VAT invoice, pay to Joyoung (in addition to, and at the same time as, the consideration) the amount of such VAT.

Section 1.4 Taxes. All payments made to Joyoung under this Agreement shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law requires the deduction or withholding of any Tax from any payment to Joyoung, then (i) SharkNinja shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law, and (ii) the sum payable to Joyoung 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 4.4), Joyoung receives an amount equal to the sum it would have received had no such deduction or withholding been made. If any payment made pursuant to this Agreement is eligible for a reduction in the rate of, or the elimination of, any applicable withholding Tax, the Parties agree to cooperate and use commercially reasonable efforts to reduce the applicable rate of withholding or to relieve SharkNinja of its obligation to withhold such Tax; *provided*, that for the avoidance of doubt, such cooperation and the provisions of this Section 4.4 shall not require Joyoung to alter the entities receiving payments under this Agreement.

Section 1.5 Transfer Pricing. If any Party ("the first Party") suffers a transfer pricing adjustment in relation to any amount paid or payable under this Agreement and that adjustment

increases the Tax payable by (or decreases the Tax relief available to) the first Party, the other Party ("the second Party") shall make a payment to the first Party in an amount equal to that increase in Tax (or decrease in relief). The second Party shall make any payment due hereunder no less than ten (10) days before the Tax referred to in that clause (including any Tax that would not have been payable, or which is payable earlier than would have been the case, if any Tax relief had not been decreased) is payable. For purposes of this Section 4.5, a "transfer pricing adjustment" is any adjustment to the profits or losses of a person for Tax purposes asserted by a Tax authority whether by way of assessment or reassessment or otherwise and includes any such adjustment under Part 4 of the Taxation (International and Other Provisions) Act 2010. The Parties agree to pursue all reasonable legal remedies to avoid double taxation that may result from such a transfer pricing adjustment or from any conforming or correlative adjustments that may be necessary on account of such transfer pricing adjustment.

Article V
CONFIDENTIALITY

Section 1.1 Confidentiality. Each Party acknowledges that, in connection with this Agreement, it or its Affiliates (and, with respect to Joyoung, Approved OEMs) may gain access to Confidential Information of the other Party or its Affiliates. Each Receiving Party shall, in perpetuity, (i) not use the Confidential Information of the Disclosing Party, other than as necessary to exercise its rights and perform its obligations under this Agreement, and (ii) maintain the Confidential Information of the Disclosing Party in strict confidence and, subject to Section 5.2, not disclose the Confidential Information of the Disclosing Party without the Disclosing Party's prior written consent; *provided*, that the Receiving Party may disclose the Confidential Information as otherwise permitted in this Article V.

Section 1.2 Disclosure. The Receiving Party may disclose, or may permit disclosure of, Confidential Information of the Disclosing Party (i) to its respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such Information for auditing and other non-commercial purposes and are informed of the obligation to hold such Information confidential and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any of its respective Affiliates is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel in connection with a proceeding brought by a Governmental Entity that it is advisable to do so, (iii) as required in connection with any legal or other proceeding by one Party (or member of its Group) against the other Party (or member of such other Party's Group) or in respect of claims by one Party against the other Party (or member of such other Party's Group) brought in a proceeding, (iv) as necessary in order to permit a Party (or member of its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) as necessary for a Party (or member of its Group) to enforce its rights or perform its obligations under this Agreement, (vi) to Governmental Entities in accordance with applicable procurement regulations and contract requirements or (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic or financing transaction, to the extent reasonably necessary in connection therewith; *provided*, that an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a Third Party pursuant to clause (ii), (iii), (v) or (vi) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom (or to whose Group) the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such affected Party (and/or any applicable member of its Group) a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy

is not obtained, the Party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded to such Confidential Information.

Article VI
INTELLECTUAL PROPERTY

Section 1.1 License to Intellectual Property. SharkNinja hereby grants to Joyoung a nonexclusive, royalty-free, non-transferable (except as set forth in Section 10.2), worldwide, sublicensable (solely to Joyoung's Affiliates and Approved OEMs) license during the Term to the Intellectual Property owned or licensable (as permitted under applicable agreements with Third Parties) by SharkNinja and its Affiliates, solely to the extent necessary for, and solely for the purpose of, the supply of Products by Joyoung to SharkNinja under this Agreement. The Parties shall cooperate in good faith to negotiate a license agreement reflecting the license of Intellectual Property granted herein to the extent required by applicable Law.

Section 1.2 SharkNinja Intellectual Property. SharkNinja shall own the entire right, title and interest to any Intellectual Property, and to any applicable portions of the Products and associated documentation that have been developed by Joyoung, its Affiliates or any Approved OEM specifically for SharkNinja pursuant to this Agreement, utilizing SharkNinja's property and specifications. Any such applicable portions of the Products will be deemed Newly Created Intellectual Property (as defined below).

Section 1.3 Joyoung Intellectual Property. To the extent Joyoung, its Affiliates or any Approved OEM develops or otherwise implements any improvements to its manufacturing, packaging and labeling processes that are not related to the Products (such improvements, "**Supplier Created Intellectual Property**") as part of performing its obligations under this Agreement, Joyoung shall promptly notify SharkNinja of such improvements. Joyoung hereby grants, and will grant, to SharkNinja a royalty-free, non-exclusive, non-transferable and non-assignable (except as expressly permitted in Section 10.2) perpetual, irrevocable and sublicensable right and license to use such Supplier Created Intellectual Property.

Section 1.4 Newly Created Intellectual Property. "**Newly Created Intellectual Property**" means, other than Supplier Existing Intellectual Property and Supplier Created Intellectual Property, any and all Intellectual Property, tangible embodiments thereof and other materials created, developed or otherwise resulting from the performance of obligations by either or both Parties or their Affiliates (including, but not limited to, the agents, partners or representatives of either Party or its Affiliates) under this Agreement, whether or not related to the Products or otherwise. The Newly Created Intellectual Property constitutes "works made for hire" for SharkNinja, and SharkNinja shall be considered the author and shall be the owner of the Newly Created Intellectual Property and all Intellectual Property embodied therein or related thereto. If any Newly Created Intellectual Property does not qualify for treatment as "works made for hire," or if Joyoung otherwise retains any interest in any Newly Created Intellectual Property for any other reason, Joyoung hereby grants, assigns and transfers, and shall grant, assign and transfer, to SharkNinja all ownership and interest in such Newly Developed Intellectual Property, including, without limitation, any and all Intellectual Property in and to any Newly Created Intellectual Property or that claim or cover any Newly Created Intellectual Property. Joyoung acknowledges that all Approved OEMs for Joyoung under this Agreement have executed appropriate agreements with Joyoung so that Joyoung may fulfill Joyoung's obligations under this Section 6.4. Joyoung agrees to execute any documents of assignment or registration requested by SharkNinja relating to any and all Newly Created Intellectual Property. Joyoung agrees to cooperate fully with SharkNinja, both during and after the engagement, with respect to the procurement, maintenance and enforcement of Intellectual Property in or related to Newly

Created Intellectual Property. If any Newly Created Intellectual Property is unable to be assigned and transferred to SharkNinja due to any reason, Joyoung shall grant to SharkNinja a royalty-free, perpetual, exclusive, transferable, assignable and sublicensable right and license to use the Newly Created Intellectual Property. Unless expressly stipulated herein or as set forth in another Ancillary Agreement, the Intellectual Property owned by any Party prior to the signing hereof that is obtained, developed or produced by either party independently (not based on this Agreement or the information, materials or licenses provided by the other party pursuant to this Agreement) during the term of this Agreement shall be exclusively owned by that Party and will not be transferred, shared to any other Party or licensed to use by the other Party due to the signing of this Agreement.

Article VII
TERM; TERMINATION

Section 1.1 Term. This Agreement shall commence as of the Effective Date and, unless and until earlier terminated in accordance with Section 7.2, shall continue in full force and effect until the date that is three (3) years from the Effective Date, and shall thereafter automatically renew for successive twelve (12) month periods, subject to applicable Law (such initial three (3) year period, together with any renewal periods, collectively the "**Term**").

Section 1.2 Termination.

(a) Mutual Termination. The Parties may terminate this Agreement upon the mutual consent of both Parties.

(b) Termination for Breach. Each Party may terminate this Agreement upon thirty (30) days' prior written notice to the other Party in the event that the other Party (i) materially breaches this Agreement, and (ii) does not cure such breach within such thirty (30) day period.

(c) Termination for Assignment. Either Party may terminate this Agreement (or the applicable portion) upon written notice to the other Party in the event that the other Party assigns this Agreement (or such applicable portion) to a Third Party, with such termination to be effective as of the date designated by such terminating Party.

(d) Other Termination. SharkNinja may terminate this Agreement at its discretion upon forty five (45) days' prior written notice to Joyoung.

Section 1.3 Consequences of Termination; Survival.

(a) Upon the end of the Term (whether by expiration or termination), subject to Section 7.3(b), (i) all services and, except as expressly set forth herein, licenses and rights granted hereunder shall immediately terminate, (ii) Joyoung shall immediately cease using any and all Intellectual Property of SharkNinja or its Affiliates, except as otherwise permitted pursuant to a written agreement between the Parties or their respective Affiliates, and (iii) Products not completed or delivered to SharkNinja shall be destroyed promptly by Joyoung in reasonable consultation with SharkNinja, at Joyoung's cost and with proof of destruction provided to SharkNinja, except that such destruction shall be at SharkNinja's cost (for reasonable out-of-pocket costs and expenses incurred by Joyoung) in the event of termination by (x) Joyoung pursuant to Section 7.2(b) or Section 7.2(c) or (y) SharkNinja pursuant to Section 7.2(d).

(b) Notwithstanding anything to the contrary in this Article VII, Article I, Section 3.4, Section 3.7, Article IV (solely with respect to payment obligations that accrued prior to the effective date of expiration or termination), Article V, Section 6.2, Section 6.3, Section 6.4,

Section 7.3, Article VIII, Article IX and Article X shall survive the end of the Term (whether by expiration or termination).

Article VIII
REPRESENTATIONS & WARRANTIES

Section 1.1 Representations & Warranties.

(a) Each Party hereby represents and warrants to the other Party that (i) such first Party has the requisite authority and power, and has taken all requisite actions, to execute and perform this Agreement, and (ii) this Agreement constitutes a legal, valid and binding obligation of such first Party, enforceable against such Party in accordance with its terms.

(b) Joyoung represents and warrants to SharkNinja that: (i) each Product has been manufactured, tested, packaged and labeled in accordance with this Agreement and applicable Law, including regulations applicable to the same and distribution of the Products; (ii) the Products will have been manufactured, tested, packaged and labeled in accordance with the applicable specifications and will be free from defects in workmanship for a period ending on the later of twelve (12) months from the date of receipt by SharkNinja or the expiration date (if any) on the Product; (iii) the Products and all components, parts and subassemblies that comprise the Products and that appear on the bill of materials for the Products are in compliance with applicable Law.

(c) Joyoung represents and warrants to SharkNinja that: (i) to Joyoung's knowledge, no manufacturing, packaging or labeling process or method that will be used by Joyoung or any Approved OEM to manufacture or provide the Products will infringe or violate any Intellectual Property of any Third Party, and (ii) no claim or action is pending or threatened against Joyoung or its Affiliates or, to Joyoung's knowledge, any licensor or supplier of Joyoung, or any Approved OEM, that would adversely affect the ability of Joyoung to produce or have produced the Products under this Agreement or the right of SharkNinja to use the Products for their intended use.

Section 1.2 Limitations; Remedies.

(a) Joyoung's representations and warranties set forth in Section 8.1(b) shall not apply to: (i) defects directly resulting from the specifications or design of the Products to the extent expressly set forth in the specifications provided or otherwise explicitly required by SharkNinja; or (ii) defects to the extent directly resulting from Product that has been abused, damaged, altered or misused by any Person after such Product has been delivered to and received by SharkNinja.

(b) Without limitation to any other remedies available under this Agreement or applicable Law, in the event of any breach of Joyoung's representations and warranties set forth in Section 8.1(b), Joyoung shall, at the option of SharkNinja, promptly repair or replace such Product at no additional cost to SharkNinja or refund the purchase price of such Product, and in each case Joyoung shall reimburse SharkNinja for any additional costs incurred by SharkNinja as a result of such breach of warranty. Shipping costs associated with the return of defective Products to Joyoung and the return of any repaired or replacement Products to SharkNinja shall be borne by Joyoung.

Section 1.3 Manufacturer Warranty Passthrough. Joyoung shall, and shall cause its Affiliates and the Approved OEMs to, transfer and assign to SharkNinja or its designated Affiliate all express and implied manufacturer warranties pertaining to the Products or any component thereof, in each case subject to the terms of the applicable agreements with such Approved

OEMs. To the extent that Joyoung, its Affiliate or an Approved OEM is unable to transfer and assign such rights, then Joyoung shall, and shall cause such Affiliate or Approved OEM to, make available to SharkNinja or its designated Affiliate all rights that Joyoung and its Affiliates hold pursuant to such manufacturer warranties and shall cooperate with SharkNinja in enforcing such warranties, at no additional charge (other than reasonable out-of-pocket costs incurred by Joyoung and its Affiliates in connection therewith) and in each case subject to the terms of the applicable agreements with such Approved OEM. Without limiting the generality of the foregoing in this Section 8.3, Joyoung shall obtain and pass through to SharkNinja the following warranties with regard to the Products from any and all Approved OEMs: (i) conformance of the Products with the applicable specifications and with the Purchase Orders; (ii) that the Products will be free from defects in workmanship; and (iii) that the Products will comply with applicable Law.

Section 1.4 Limitation of Warranty. The warranty provided by Joyoung to SharkNinja under this Agreement that the production, packaging and labeling of Products comply with applicable laws and regulations, and that Products comply with the specifications and the Purchase Orders shall be limited to the Purchase Orders issued by SharkNinja to Joyoung and the information provided SharkNinja in writing to Joyoung before production. SharkNinja shall specify all specification requirements for Products, SharkNinja's country destination of shipment and other order information of SharkNinja in the Purchase Orders and/or other written documents ("**Other Written Documents**"). SharkNinja shall specify SharkNinja's country destination of sales in such Other Written Documents. Joyoung shall undertake any additional warranty liability to SharkNinja only to the extent agreed in such Purchase Orders and/or Other Written Documents. In the event that SharkNinja fails to specify the above information in Purchase Orders and/or Other Written Documents, Joyoung cannot and is not required to undertake corresponding warranty liability to SharkNinja to the extent actually impacted by the absence of such information.

Section 1.5 Disclaimer of Representations & Warranties. EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN THIS AGREEMENT (INCLUDING IN THIS ARTICLE VIII), THE SDA OR ANY OTHER ANCILLARY AGREEMENTS, THE PARTIES EXPRESSLY DISCLAIM AND WAIVE ANY AND ALL OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED (INCLUDING WITH REGARD TO QUALITY, PERFORMANCE, NON-INFRINGEMENT, NON-DILUTION, VALIDITY, COMMERCIAL UTILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE), AND EACH ACKNOWLEDGES AND AGREES THAT IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES.

Article IX
INDEMNIFICATION; LIMITATIONS OF LIABILITY

Section 1.1 Indemnification.

(a) Joyoung shall indemnify, defend and hold harmless SharkNinja and its Affiliates and their respective directors, officers, employees, representatives and agents (the "**SharkNinja Indemnitees**") from and against any and all Indemnifiable Losses of the SharkNinja Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of Joyoung or its Affiliates in the performance of this Agreement, (ii) breach by Joyoung of this Agreement, and (iii) any infringement, misappropriation or other violation of Intellectual Property rights of a Third Party to the extent such infringement, misappropriation or other violation results from a process used by or on behalf of Joyoung, its Affiliates or the Approved OEMs to manufacture the Products or otherwise fulfill Joyoung's obligations under this Agreement (except to the extent such process is expressly set forth in the specifications provided by SharkNinja or otherwise explicitly required

by SharkNinja), in each case (in respect of the foregoing clauses (i)-(iii)), except to the extent that such Indemnifiable Losses are subject to indemnification by SharkNinja pursuant to Section 9.1(b).

(b) SharkNinja shall indemnify, defend and hold harmless Joyoung and its Affiliates and their respective directors, officers, employees, representatives and agents (the "**Joyoung Indemnitees**") from and against any and all Indemnifiable Losses of the Joyoung Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of SharkNinja or its Affiliates in the performance of this Agreement, (ii) breach by SharkNinja of this Agreement, and (iii) except to the extent subject to indemnification by Joyoung pursuant to Section 9.1(a), the manufacture of the Products for and sale of such Products by SharkNinja in accordance with this Agreement, in each case (in respect of the foregoing clauses (i)-(iii)), except to the extent that such Indemnifiable Losses are subject to indemnification by Joyoung pursuant to Section 9.1(a).

Section 1.2 Indemnification Procedures. The indemnification procedures set forth in Section 7.4 of the SDA shall apply to the matters indemnified hereunder, *mutatis mutandis*.

Section 1.3 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT (INCLUDING THIS ARTICLE IX), IN NO EVENT SHALL SHARKNINJA, JOYOUNG OR THEIR RESPECTIVE AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, AT LAW OR IN EQUITY, FOR PUNITIVE, EXEMPLARY, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL LOSSES ARISING FROM OR RELATING TO ANY CLAIM MADE UNDER THIS AGREEMENT (EXCEPT FOR ALL SUCH COMPONENTS OF AWARDS PAID TO A THIRD PARTY IN ANY THIRD-PARTY CLAIM INDEMNIFIED HEREUNDER, INCLUDING COMPONENTS OF SUCH THIRD-PARTY CLAIM RELATING TO ANY OF THE FOREGOING AND ATTORNEYS' FEES).

Article X
MISCELLANEOUS

Section 1.1 Dispute Resolution. The Parties acknowledge and agree that the Article IX of the SDA is hereby incorporated into this Agreement, and shall apply to the transactions contemplated by this Agreement to the extent applicable, *mutatis mutandis*.

Section 1.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations of a Party under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by such Party without the prior consent of the other Party; *provided*, that such first Party (i) may assign, in whole or in part, by operation of law or otherwise, this Agreement to one or more of its Affiliates, and (ii) subject to Section 7.2(c), may assign, in whole or in part, by operation of law or otherwise, this Agreement to the successor to all or the relevant portion of the business or assets to which this Agreement relates; *provided, further*, that (x) the assigning Party shall promptly notify the non-assigning Party in writing of any assignments it makes under the foregoing clause (ii), and (y) in either case of the foregoing clauses (i) or (ii), the party to whom this Agreement is assigned shall agree in writing to be bound by the terms of this Agreement as if named as a "**Party**" hereto with respect to all or such portion of this Agreement so assigned. Any assignment or other disposition in violation of this Section 10.2 shall be void. No assignment shall relieve the assigning Party of any of its obligations under this Agreement that accrued prior to such assignment unless agreed to by the non-assigning Party.

Section 1.3 Entire Agreement; Construction. This Agreement, including the Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and

writings with respect to such subject matter. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the SDA or any other Ancillary Agreement or Continuing Arrangement (except for the Brand License Agreement), this Agreement shall control, and in the event and to the extent that there shall be a conflict between this Agreement (including, for clarity, the terms and conditions set forth in Article VI) and the Brand License Agreement then the Brand License Agreement shall control.

Section 1.4 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf" form) in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 1.5 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email (provided no "error" message or other notification of non-delivery is received by the sender of any such email; followed by delivery of an original via overnight courier service) or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

To Joyoung Holdings (Hong Kong) Limited:

Joyoung Holdings (Hong Kong) Limited 21/F, 238 Des Voeux Road Central, Sheung Wan, Hong Kong
Attn: Zhang Dai, General Manager
Email: zhangdai@joyoung.com

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

Clifford Chance US LLP
31 West 52nd Street
New York, NY 10018
Attn: David Brinton
Email: david.brinton@cliffordchance.com

To Hangzhou Jiuchuang Household Electric Appliances Co., Ltd.:

Hangzhou Jiuchuang Household Electric Appliances Co., Ltd.
760 Yinhai Street, Qiantang District, Hangzhou, Zhejiang Province, China
Attn: Zhang Dai, General Manager
Email: zhangdai@joyoung.com

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

Clifford Chance US LLP
31 West 52nd Street
New York, NY 10018
Attn: David Brinton
Email: david.brinton@cliffordchance.com

To Hangzhou Joyoung Household Electric Appliances Co., Ltd.:

Hangzhou Joyoung Household Electric Appliances Co., Ltd.
760 Yinhai Street, Qiantang District, Hangzhou, Zhejiang Province, China
Attn: Zhang Dai, General Manager
Email: zhangdai@joyoung.com

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

Clifford Chance US LLP
31 West 52nd Street
New York, NY 10018
Attn: David Brinton
Email: david.brinton@cliffordchance.com

To SharkNinja:

SharkNinja, Inc.
89 A Street
Needham, MA 02494
Attn: Pedro J. Lopez-Baldrich, EVP – Chief Legal Officer
Email: PJLopez-Baldrich@sharkninja.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attn: Howard Ellin
Email: Howard.Ellin@skadden.com

Section 1.6 Waivers; Consents. Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent or approval required or permitted to be given by a Party to the other Party or its Affiliates under this Agreement shall be in the sole and absolute discretion of the Party giving, conditioning or denying such consent or approval (unless a different standard is expressly set forth herein therefor), shall only be effective if given in writing and signed by the Party giving such consent and shall be effective only against such Party (and the members of its Group).

Section 1.7 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 1.8 Amendment. This Agreement may not be modified or amended except by an agreement in writing signed by both Parties.

Section 1.9 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is a breach or, in the case where a Party acts in concert with any Person who takes such action, would be a breach of any of the provisions of this Agreement.

Section 1.10 Third Party Beneficiaries. Except as specifically provided herein, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon Third Parties any remedy, claim, liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 1.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 1.12 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the conflicts of laws principles thereof.

Section 1.13 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 1.14 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

* * * * *

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IN WITNESS WHEREOF, this Agreement has been duly executed by the authorized representatives of the Parties as of the day and year first above written.

SHARKNINJA (HONG KONG) COMPANY LIMITED

By: */s/ Lawrence Flynn*
Name: Lawrence Flynn
Title: Director

JOYOUNG HOLDINGS (HONG KONG) LIMITED

By: ____
Name: Zhang Dai
Title: General Manager

HANGZHOU JIUCHUANG HOUSEHOLD ELECTRIC APPLIANCES CO., LTD

By: ____
Name: Zhang Dai
Title: General Manager

HANGZHOU JOYOUNG HOUSEHOLD ELECTRIC APPLIANCES CO., LTD.

By: ____
Name: Zhang Dai
Title: General Manager

IN WITNESS WHEREOF, this Agreement has been duly executed by the authorized representatives of the Parties as of the day and year first above written.

SHARKNINJA (HONG KONG) COMPANY LIMITED

By: ____
Name: Lawrence Flynn
Title: Director

JOYOUNG HOLDINGS (HONG KONG) LIMITED

By: */s/ Zhang Dai*
Name: Zhang Dai
Title: General Manager

HANGZHOU JIUCHUANG HOUSEHOLD ELECTRIC APPLIANCES CO., LTD

By: */s/ Zhang Dai*
Name: Zhang Dai
Title: General Manager

HANGZHOU JOYOUNG HOUSEHOLD ELECTRIC APPLIANCES CO., LTD.

By: */s/ Zhang Dai*
Name: Zhang Dai
Title: General Manager

LIST OF SCHEDULES OMITTED FROM FILING

The following schedules to the attached Sourcing Services Agreement – Joyoung have been omitted from Exhibit 4.7 pursuant to Item 601(a)(5) of Regulation S-K.

The Company will furnish the omitted schedules to the U.S. Securities and Exchange Commission upon request.

SCHEDULES

Schedule 1 Certain Approved OEMs

Exhibit 4.8

PRODUCT DEVELOPMENT AGREEMENT

BY AND BETWEEN

SHARKNINJA EUROPE LTD.

AND

JS GLOBAL TRADING HK LIMITED

Dated as of July 29, 2023

PRODUCT DEVELOPMENT AGREEMENT

This PRODUCT DEVELOPMENT AGREEMENT (this "Agreement"), dated as of July 29, 2023, and effective as of July 31, 2023 (the "Effective Date"), between SharkNinja Europe Ltd., a private limited company incorporated under the laws of England and Wales ("SharkNinja"), and JS Global Trading HK Limited, a private company limited by shares incorporated in Hong Kong ("JS Global"). "Party" or "Parties" means SharkNinja or JS Global, individually or collectively, as the case may be.

RECITALS

WHEREAS, SharkNinja and JS Global, or their respective Affiliates, are entering into that certain Separation and Distribution Agreement, dated as of the Effective Date (the "SDA"), pursuant to which JS Global is being separated into two separate, publicly traded companies, one for each of (i) the JS Global Business, which shall be owned and conducted, directly or indirectly, by JS Global and its Affiliates and (ii) the SharkNinja Business, which shall be owned and conducted, directly or indirectly, by SharkNinja and its Affiliates;

WHEREAS, in connection with the transactions contemplated by the SDA, JS Global wishes to receive from SharkNinja, and SharkNinja is willing to provide, certain (i) general product management and strategic planning services to support JS Global's product strategy and roadmap in the JSG Territory, (ii) product development/R&D services; and (iii) product procurement and supply chain services, in each case as and to the extent set forth herein; and

WHEREAS, this Agreement constitutes the Product Development Agreement referred to in the SDA.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Article I

DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used but not defined herein shall have the meaning set forth in the SDA. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Affiliate" means, when used with respect to a specified Person and at a point in, or with respect to a period of, time, a Person that directly or indirectly, through one or

more intermediaries, controls, is controlled by, or is under common control with, such specified Person at such point in or during such period of time. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that, from and after the Disposition Date, solely for purposes of this Agreement, (i) no member of the SharkNinja Group shall be deemed an Affiliate of any member of the JS Global Group and (ii) no member of the JS Global Group shall be deemed an Affiliate of any member of the SharkNinja Group. The Parties agree and acknowledge that the obligations of the Parties and their respective Affiliates pursuant to this Agreement shall not be impacted by way of (i) Wang Xuning's ownership of SharkNinja or JS Global or (ii) Wang Xuning, Timothy Roberts Warner or Hui Chi Kin Max serving as a director, officer or employee of any member of the SharkNinja Group or the JS Global Group, in each case of the foregoing clauses (i)-(ii), except as otherwise expressly set forth in this Agreement.

(b) "Arm's Length Price" refers to the Service Fees or other applicable charges under this Agreement, as determined in accordance with the arm's length standard under (i) Part 4 of the Taxation (International and Other Provisions) Act 2010, (ii) Treasury Regulations promulgated under Section 482 of the Internal Revenue Code of 1986, as amended, (iii) the Organisation for Economic Cooperation and Development's transfer pricing guidelines for multinational enterprises and tax administrations, as amended or updated from time to time, or (iv) such other applicable national or multinational standards.

(c) "Brand License Agreement" means the Brand License Agreement by and between JS Global and SharkNinja.

(d) "Confidential Information" means any and all confidential and proprietary Information disclosed by or on behalf of a Party or its Affiliates (the "Disclosing Party") to the other Party or its Affiliates (the "Receiving Party") under or in connection with this Agreement, whether in writing or in oral, graphic, electronic or any other form, that is designated, marked or otherwise identified by the Disclosing Party in writing as, or that under the circumstances would reasonably be understood to be, confidential or proprietary. Confidential Information excludes any and all Information that is (i) in the public domain, (ii) lawfully acquired after the Effective Date by the Receiving Party from a Third Party not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the Receiving Party after the Effective Date without reference to any Confidential Information of the Disclosing Party.

(e) "JSG Territory" means the following: Australia, China (including the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan), India, Indonesia, Japan, Republic of Korea, New Zealand, Singapore, Thailand,

Vietnam and other member countries, as of the Effective Date, of the Association of Southeast Asian Nations.

(f) "VAT" means (i) value added tax chargeable within the United Kingdom in accordance with the VATA 1994 and legislation and regulations supplemental thereto, (ii) inside the European Union, value added tax charged pursuant to Council Directive 2006/112/EC on the common system of value added tax and (iii) outside the United Kingdom and European Union, any similar sales or turnover tax or goods and services tax.

Section 1.02 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. References to the definitions contained in this Agreement are applicable to the other grammatical forms of such terms. Unless the context otherwise requires, the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The words "written request" when used in this Agreement shall include email. Reference in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein. Unless the context requires otherwise, references in this Agreement to "JS Global" shall also be deemed to refer to the applicable member of the JS Global Group, references to "SharkNinja" shall also be deemed to refer to the applicable member of the SharkNinja Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by JS Global or SharkNinja shall be deemed to require JS Global or SharkNinja, as the case may be, to cause the applicable members of the JS Global Group or the SharkNinja Group, respectively, to take, or refrain from taking, any such action. References herein to "domain names", "email", "social media" or the like shall include all similar and successor electronic addresses and media. Unless expressly stated otherwise herein, any consent or approval right of a Party hereunder may be granted, withheld or conditioned by such Party in its sole and absolute discretion.

Article II

SERVICES AND DURATION

Section 1.01 Provision of Services. Subject to the terms and conditions of this Agreement, SharkNinja shall provide (or cause to be provided) to JS Global and its Affiliates the services listed in Schedule 1 attached hereto with respect to products to be sold by JS Global and its Affiliates only under and subject to the Brand License Agreement (the "Services").

Section 1.02 Exception to Obligation to Provide Services. Notwithstanding anything in this Agreement to the contrary, SharkNinja shall not be obligated to provide any Services to the extent the provision of such Services would violate any applicable Law or any

Contract to which SharkNinja or its Affiliates are subject; provided, however, that SharkNinja and JS Global shall comply with Section 7.02 in seeking to obtain any Required Consents necessary to provide such Services; provided further that SharkNinja will not, and will cause its Affiliates not to, enter into any Contract during the Term that it knows would materially prevent SharkNinja from providing the Services hereunder.

Section 1.03 Standard of the Provision of Services. Except where expressly provided otherwise in the applicable Schedule, SharkNinja shall, and shall cause its Affiliates to, provide the Services in good faith and to a reasonable commercial standard, and with no less than the degree of care, skill and diligence consistent with the practice of SharkNinja in providing such Services to JS Global and its Affiliates during the twelve (12) month period prior to the Effective Date (to the extent applicable).

Section 1.04 Subcontractors. SharkNinja may reasonably subcontract any of the Services or portion thereof that is not subcontracted as of the Effective Date to any other Person, including any Affiliate of SharkNinja, without the prior written consent of JS Global; provided that (i) subcontracting such Services to another Person, including any Affiliate of SharkNinja, is reasonable, (ii) such other person shall be subject to service standards and confidentiality obligations consistent with those set forth herein, and (iii) SharkNinja shall in all cases remain primarily responsible for all of its obligations hereunder with respect to the Services provided by such subcontractor. SharkNinja shall not enter into an agreement with a subcontractor during the Term that causes a Service Fee to increase more than thirty thousand U.S. dollars ($30,000) without the consent of JS Global; provided that if JS Global does not so consent, SharkNinja shall have no obligation to provide such Service.

Section 1.05 Electronic Access.

(a) To the extent that the performance or receipt of Services hereunder requires access to a Party's or its Affiliates' computer systems, software or other information technology systems, including data contained therein (collectively, the "Systems") by the other Party or its Affiliates (the "Accessing Group"), the Party whose Group's Systems are being accessed (the "Providing Group") shall provide access to (and the Accessing Group may access) such Systems solely for the purpose of, as applicable, providing or receiving the Services. Each Party shall cause its applicable Accessing Group to comply with all of the Providing Group's policies, procedures and limitations (including with respect to physical security, network access, internet security, confidentiality and personal data security and privacy guidelines and other similar policies, collectively, the "Security Regulations") to be determined by such Providing Group from time to time and provided in writing to such Accessing Group, and shall not tamper

with, compromise or circumvent any security or related audit measures employed by the Providing Group. The Accessing Group shall access and use only those Systems of the Providing Group for which it has been granted the right to access and use.

(b) While Services are being provided hereunder, the Parties shall take commercially reasonable measures to ensure that no Virus or similar items are coded or introduced into the Services or Systems. With respect to Services or Systems provided by third parties, compliance with the applicable agreement with such third party shall be deemed sufficient commercially reasonable measures. If a Virus is found to have been introduced into any Services or Systems, (i) the Party that discovers the Virus shall promptly notify the other Party and (ii) the Parties shall use commercially reasonable efforts to cooperate and to diligently work together to remediate the effects of the Virus.

(c) The Parties shall take commercially reasonable measures in providing, accessing and using the Services and Systems hereunder to prevent unauthorized access, use, destruction, alteration or loss of data, information or software contained in the Systems. If, at any time, the Accessing Group reasonably determines that any of its personnel has attempted to circumvent, or has circumvented, the Security Regulations, that any unauthorized personnel has or has had access to the Systems, or that any such personnel has engaged in activities that may lead to the unauthorized access, use, destruction, alteration or loss of data, information or software of the Providing Group, the Accessing Group shall immediately suspend any such person's access to the Systems and immediately notify the Providing Group; provided that the Parties shall work together to resolve the grounds for suspension and, unless such suspension is of personnel not authorized for access, any such suspended access will promptly be restored after such violation or security risk has been remediated. The Accessing Group shall reasonably cooperate with the Providing Group in investigating any unauthorized access to the Systems.

Section 1.06 Title to Intellectual Property, Confidentiality.

(a) Except as expressly provided in this Section 2.06, or in the Brand License Agreement, JS Global acknowledges that it shall acquire no right, title or interest (including any license rights or rights of use) in any Intellectual Property which is owned or licensed by SharkNinja or any of its respective Affiliates or any Third Party by reason of the provision of the Services or access to the Systems. The Parties hereby reserve all rights, title and interest in and to their respective Intellectual Property not expressly licensed to the other Party under Section ____ or the Brand License Agreement. Each Party acknowledges that any nonpublic information it obtains of the other Party (including through access to its systems) hereunder shall be "Confidential Information" for purposes of the SDA and subject to the terms and conditions therein relating thereto.

(b) In performing the Services, SharkNinja shall not incorporate into a product any Intellectual Property that it knows at the time of such incorporation will result in the infringement of valid Intellectual Property rights of any other Person in any material respect.

Section 1.07 No Obligation to Hire or Purchase. For avoidance of doubt, JS Global shall have no right to require SharkNinja to, and SharkNinja shall have no obligation to:

(a) hire or engage any additional employees or other services providers;

(b) maintain the employment of any specific employee; or

(c) purchase, lease or license any additional equipment, software, technology or other resources;

provided, that, the foregoing shall not limit any obligation of SharkNinja to provide Services hereunder.

Section 1.08 Use of Services. Subject to Section 9.02, JS Global shall not resell, license, sublet or transfer any Services to any Person whatsoever or permit the use of the Services it receives under this Agreement by any Person other than in connection with JS Global's conduct of the operations of its business to the extent consistent with the manner in which such business was conducted prior to the Effective Date or contemplated to be conducted as reflected in the written records of JS Global as of the Effective Date.

Section 1.09 Compliance with Law. Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party shall knowingly take any action in violation of any such applicable Law that results in Liability being imposed on the other Party.

Article III

SERVICE FEES AND PAYMENT TERMS

Section 1.01 Service Fees. JS Global shall pay to SharkNinja the fees set forth in Schedule 1 for the respective Services, subject to the annual caps for such fees set forth in such Schedule (the "Service Fees").

Section 1.02 Arm's Length Pricing. The Parties shall periodically review the amounts and other terms of all Service Fees and other payments hereunder to ensure that such payments constitute Arm's Length Prices. If such review determines that any such payment does not constitute an Arm's Length Price, then a Party may receive additional compensation from the other Party or may pay additional compensation to the other Party, as necessary, and the Parties

may adjust the terms of any Service Fees or other payments thereafter in accordance with Section 9.08.

Section 1.03 Payment Terms.

(a) Any Service Fees payable pursuant to Section 3.01 shall be paid by JS Global to SharkNinja within forty-five (45) days after receipt of a written invoice from SharkNinja at the end of each quarter of the calendar year. SharkNinja or its designated Affiliate shall submit such invoice to JS Global or its designated Affiliate within twenty (20) days after the end of each such quarter, which sets forth the details of the calculation of the Service Fees to be paid by JS Global for such quarter. All Service Fees shall be calculated and paid in U.S. dollars (or, if necessary for legal or tax concerns, other reasonable currency mutually agreed upon by the Parties in writing) in immediately available funds to a bank account designated by SharkNinja in writing to JS Global. For purposes of determining the Service Fees due and payable in U.S. dollars, the exchange rate shall be determined at the date on which such amount is remitted by JS Global, as reported by the *Wall Street Journal* (or similar or successor publication if the *Wall Street Journal* is no longer published).

(b) If JS Global fails to make a Service Fee payment when due, JS Global shall be required to pay, in addition to any such unpaid amounts, interest on such amounts at (i) the Prime Rate, plus two hundred (200) basis points, or (ii) if lower, the highest rate of interest permitted by applicable Law at such time, in each case compounded monthly from, and including, the relevant due date through the actual date of payment.

(c) Except as set forth in Section 3.04, JS Global shall make all Service Fee payments to SharkNinja without set-off, deduction, recoupment or withholding of any kind for Service Fees or other amounts owed or payable by SharkNinja or its Affiliates to JS Global or its Affiliates, whether under this Agreement or any other Ancillary Agreement, applicable Law or otherwise.

(d) All amounts treated for the purposes of any VAT as consideration for a supply made pursuant to this Agreement shall be exclusive of applicable VAT. Where SharkNinja is required to account for any VAT to a relevant Tax authority, JS Global shall, subject to the receipt of a valid VAT invoice, pay to SharkNinja (in addition to, and at the same time as, the consideration) the amount of such VAT.

Section 1.04 Taxes. All payments made to SharkNinja under this Agreement shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law requires the deduction or withholding of any Tax from any payment to SharkNinja, then (i) JS Global shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law, and (ii) the sum payable to SharkNinja 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 3.04), SharkNinja receives an amount equal to the sum it would have received had no such deduction or withholding been made. If any payment made pursuant to this Agreement is eligible for a reduction in the rate of, or the elimination of, any applicable withholding Tax, the Parties agree to cooperate and use commercially reasonable efforts to reduce the applicable rate of withholding or to relieve JS Global of its obligation to withhold such Tax; provided, that for the avoidance of doubt, such cooperation and the provisions of this Section 3.04 shall not require SharkNinja to alter the entities receiving payments under this Agreement.

Section 1.05 Transfer Pricing. If any Party ("the first Party") suffers a transfer pricing adjustment in relation to any amount paid or payable under this Agreement and that adjustment increases the Tax payable by (or decreases the Tax relief available to) the first Party, the other Party ("the second Party") shall make a payment to the first Party in an amount equal to that increase in Tax (or decrease in relief). The second Party shall make any payment due hereunder no less than ten (10) days before the Tax referred to in that clause (including any Tax that would not have been payable, or which is payable earlier than would have been the case, if any Tax relief had not been decreased) is payable. For purposes of this Section 3.05, a "transfer pricing adjustment" is any adjustment to the profits or losses of a person for Tax purposes asserted by a Tax authority whether by way of assessment or reassessment or otherwise. The Parties agree to pursue all reasonable legal remedies to avoid double taxation that may result from such a transfer pricing adjustment or from any conforming or correlative adjustments that may be necessary on account of such transfer pricing adjustment.

Article IV

DISCLAIMER OF REPRESENTATIONS AND WARRANTIES

Section 1.01 Disclaimer of Warranties. The Parties acknowledge and agree that neither Party nor its Affiliates is in the business of providing Services of the type contemplated by this Agreement, and that each Party and their respective Affiliates make no representation or warranty with respect thereto. NEITHER PARTY NOR ANY OF ITS AFFILIATES MAKES, NOR IS EITHER PARTY OR ITS AFFILIATES RELYING ON, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, AT LAW OR IN EQUITY, WITH RESPECT TO THE SERVICES PROVIDED HEREUNDER OR THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE, AND EACH PARTY AND ITS RESPECTIVE AFFILIATES HEREBY EXPRESSLY DISCLAIM THE SAME.

Article V

INDEMNIFICATION; LIMITATIONS OF LIABILITY

Section 1.01 Section 5.01 Indemnification.

(a) SharkNinja shall indemnify, defend and hold harmless JS Global and its Affiliates and their respective directors, officers, employees, representatives and agents (the "JS Global Indemnitees") from and against any and all Indemnifiable Losses of the JS Global Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of SharkNinja or its Affiliates in the performance of this Agreement, and (ii) breach by SharkNinja of this Agreement, in each case (in respect of the foregoing clauses (i)-(ii)), except to the extent that such Indemnifiable Losses are subject to indemnification by JS Global pursuant to Section 5.01(b).

(b) JS Global shall indemnify, defend and hold harmless SharkNinja and its Affiliates and their respective directors, officers, employees, representatives and agents (the "SharkNinja Indemnitees") from and against any and all Indemnifiable Losses of the SharkNinja Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (i) gross negligence or willful misconduct of JS Global or its Affiliates in the performance of this Agreement, (ii) breach by JS Global of this Agreement, and (iii) except to the extent subject to indemnification by SharkNinja pursuant to Section 5.01(a), the provision, receipt and use of the Services for, by or on behalf of the JS Global Group hereunder, in each case (in respect of the foregoing clauses (i)-(iii)), except to the extent that such Indemnifiable Losses are subject to indemnification by SharkNinja pursuant to Section 5.01(a).

Section 1.02 Indemnification Procedures. The indemnification procedures set forth in Section 7.4 of the SDA shall apply to the matters indemnified hereunder, *mutatis mutandis*.

Section 1.03 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT (INCLUDING THIS Article V), IN NO EVENT SHALL SHARKNINJA, JS GLOBAL OR THEIR RESPECTIVE AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, AT LAW OR IN EQUITY, FOR PUNITIVE, EXEMPLARY, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL LOSSES ARISING FROM OR RELATING TO ANY CLAIM MADE UNDER THIS AGREEMENT (EXCEPT FOR (I) ALL SUCH COMPONENTS OF AWARDS PAID TO A THIRD PARTY IN ANY THIRD-PARTY CLAIM INDEMNIFIED HEREUNDER, INCLUDING COMPONENTS OF SUCH THIRD-PARTY CLAIM RELATING TO ANY OF THE FOREGOING AND ATTORNEYS' FEES AND (II) RELATING TO BREACHES OF ARTICLE VIII).

Article VI

TERMINATION

Section 1.01 Term. This Agreement shall commence as of the Effective Date and, unless and until earlier terminated in accordance with Section 6.02, shall continue in full force and effect until the date that is three (3) years from the Effective Date (the "Term"). The Term will automatically renew for successive periods of one (1) year, unless JS Global provides prior written notice ninety (90) days prior to the expiration of the then current Term of its intention to not renew this Agreement.

Section 1.02 Termination.

(a) This Agreement may be terminated earlier by a Party with respect to its obligations to provide or to cause the provision of Services hereunder if the other Party is in material breach of a material provision of this Agreement and such breach is not corrected within thirty (30) days of a written notice from such Party of such breach and intent to so terminate its obligation to provide and to cause the provision of Services if not so cured. Without limitation to the foregoing, a Party that successfully enforces a claim against the other Party for breach (whether material or not) of this Agreement shall be entitled to reimbursement by the breaching Party of its reasonable costs and attorneys' fees incurred in connection with such enforcement.

(b) The Parties may terminate this Agreement upon the mutual consent of both Parties.

(c) Either Party may terminate this Agreement (or the applicable portion) upon written notice to the other Party in the event that the other Party assigns this Agreement (or such applicable portion) to a Third Party, with such termination to be effective as of the date designated by such terminating Party.

(d) JS Global may terminate this Agreement at its discretion upon forty-five (45) days' prior written notice to SharkNinja.

Section 1.03 Effect of Termination.

(a) Except as expressly set forth in this Agreement (including the Schedules), upon expiration or earlier termination of any Service pursuant to this Agreement, SharkNinja shall have no further obligation to provide the terminated or expired Service, and JS Global shall have no obligation to pay any Service Fees relating to any such Service, and the Service Fees in respect of such terminated or expired Services shall cease to accrue; provided that JS Global shall remain obligated to SharkNinja for the Service Fees owed and payable in respect of Services provided prior to the effective date of termination or expiration, shall remain liable for

any other costs and expenses pursuant to Section 6.01, and shall remain liable for any applicable Taxes pursuant to Section 3.04. Any such required payments not made within the later of thirty (30) days after the later of the termination date or receipt of an applicable invoice with respect thereto shall be subject to the late charges set forth in Section 3.03. In connection with termination or expiration of any Service, the provisions of this Agreement not relating solely to such terminated or expired Service shall survive any such termination or expiration. Notwithstanding anything to the contrary contained herein, upon any expiration or earlier termination of this Agreement or any Services, SharkNinja shall (at the sole cost and expense of JS Global) cooperate with all reasonable requests by JS Global in connection with the transition of the Services, including the transfer of data to JS Global or its designee (in a suitable electronic format as may be necessary or appropriate to enable JS Global to access and use such data or in the format maintained by SharkNinja), until such time as the transition is completed to JS Global reasonable satisfaction.

(b) In connection with an expiration or earlier termination of this Agreement, Article I, Section 2.06, Article III (solely with respect to payment obligations that accrued prior to the effective date of expiration or termination), Article IV, Article V, this Article VI, Article VII, Article VIII, Article IX and liability for all owed and unpaid Service Fees, Taxes and other costs and expenses specified in this Agreement shall continue to survive indefinitely and any liability for other breaches of this Agreement shall survive the end of the Term (whether by expiration or termination).

Section 1.04 Force Majeure.

(a) Subject to Section 6.03(b), no Party (or other Person acting on its behalf) shall have any liability for any expense, loss or damage whatsoever arising from, or responsibility for failure to fulfill any obligation under, this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, delayed or otherwise made impracticable as a consequence of an event beyond the reasonable control of such Person, including acts of God, floods, riots, fires or other natural disasters, explosions, sabotage, civil commotion or civil unrest, interference by civil or military authorities, epidemics, pandemics, acts of war (declared or undeclared), armed hostilities or other national or international calamity, acts of terrorism (including by cyberattack or otherwise) and failure or interruption of networks or energy sources, in each case, which such events cause cessation, interruption or hindrance of the performance of any obligation under this Agreement ("Force Majeure"). In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice of suspension as soon as reasonably practicable to the other stating the date and extent of such suspension and the cause thereof, and such Party shall use commercially reasonable efforts to resume the performance of such obligations as soon as reasonably practicable (provided that a Party shall not be required to settle a labor dispute (or resolve a labor stoppage or slowdown) other than as it may determine in its sole judgment), and if SharkNinja is the Person so prevented then JS Global shall not be obligated to pay the Service

Fee (or portion thereof) for a Service to the extent and for so long as such Service (or portion thereof) is not made available to JS Global hereunder as a result of such Force Majeure.

(b) Notwithstanding the foregoing, during the period of a Force Majeure preventing provision of applicable Services to JS Global pursuant to Section 6.04(a), SharkNinja shall use its commercially reasonable efforts and reasonably cooperate with JS Global to arrange for the provision of such Services impacted by the Force Majeure, and JS Global shall be entitled to seek an alternative service provider with respect to such Services, at the sole cost and expense of JS Global; provided that JS Global shall have no obligation to pay to SharkNinja the applicable Service Fees for a Service to the extent not provided to JS Global due to a Force Majeure.

Article VII

MANAGEMENT AND CONTROL

Section 1.01 Cooperation.

(a) JS Global shall not, and shall cause its Affiliates to not, take any action which it knows would interfere with or increase (other than in a de minimis manner) the cost of SharkNinja providing (or causing to be provided) any of the Services. During the Term, JS Global shall cooperate in good faith with SharkNinja with respect to SharkNinja providing the Services and, without limitation of the foregoing, JS Global shall (a) make available on a timely basis to SharkNinja all information and materials reasonably requested by SharkNinja to enable SharkNinja to provide the applicable Services and (b) provide to SharkNinja reasonable access to its and its Affiliates' premises, facilities and personnel to the extent reasonably necessary for SharkNinja to provide the applicable Services. SharkNinja and its Affiliates shall be entitled to rely upon the genuineness, validity or truthfulness of any document, instrument or other writing presented by JS Global and its Affiliates in connection with this Agreement. SharkNinja shall not be liable for any impairment of any Service to the extent caused by or relating to its not receiving the information, materials or access required by this Section 7.01(a), either timely or at all, or by its receiving inaccurate or incomplete information from JS Global that is required or reasonably requested regarding that Service.

(b) To the extent the Parties or a member of their respective Group have entered into any third-party Contracts in connection with any of the Services, JS Global and its Affiliates shall comply in all material respects with the terms of such agreement applicable to JS Global's (and its Affiliates') use of such Services, to the extent JS Global has been provided reasonable prior notice of such terms.

Section 1.02 Required Consents. Each Party shall use commercially reasonable efforts to obtain any and all third-party consents, licenses, approvals, or amendments to existing

agreements necessary or advisable to allow SharkNinja to provide the Services (the "Required Consents"); provided that the costs of obtaining, or seeking to obtain, such Required Consents shall be paid by JS Global in respect of the Services; provided, further, that SharkNinja shall have provided to JS Global reasonable prior notice and JS Global shall have provided its prior written consent, in each case, to any such payments in an amount greater than thirty thousand U.S. dollars ($30,000); provided, however, that if JS Global does not so consent, SharkNinja shall have no obligation to provide such Service. Each Party shall reasonably cooperate with the other in connection with obtaining Required Consents upon such other Party's request. If, with respect to a Service, the Parties, despite the use of such commercially reasonable efforts, are unable to obtain a required Third Party consent, SharkNinja shall have no obligation to provide such Service; provided that the Parties shall use commercially reasonable efforts and reasonably cooperate with each other to minimize the adverse impact therefrom and to identify and arrange for the provision of substitute or alternative services for such Service to the extent reasonably practicable.

Section 1.03 No Agency. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any Party or its Affiliates acting as an agent of the other Party or its Affiliates. No partnership, joint venture, alliance, fiduciary or any relationship other than that of independent contractors is created hereby, expressly or by implication. The Parties' respective rights and obligations hereunder shall be limited to the contractual rights and obligations expressly set forth herein on the terms and conditions set forth herein.

Article VIII

CONFIDENTIALITY

Section 1.01 Confidentiality. Each Party acknowledges that, in connection with this Agreement, it or its Affiliates may gain access to Confidential Information of the other Party or its Affiliates. Each Receiving Party shall (i) not use the Confidential Information of the Disclosing Party, other than as necessary to exercise its rights and perform its obligations under this Agreement, and (ii) maintain the Confidential Information of the Disclosing Party in strict confidence and, subject to Section 8.02, not disclose the Confidential Information of the Disclosing Party without the Disclosing Party's prior consent; provided, that the Receiving Party may disclose the Confidential Information as otherwise permitted in this Article VIII.

Section 1.02 Disclosure. The Receiving Party may disclose, or may permit disclosure of, Confidential Information of the Disclosing Party (i) to its respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such Information for auditing and other non-commercial purposes and are informed of the obligation to hold such Information confidential and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any of its respective Affiliates is required or compelled to disclose any such Confidential Information by judicial or

administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel in connection with a proceeding brought by a Governmental Entity that it is advisable to do so, (iii) as required in connection with any legal or other proceeding by one Party (or member of its Group) against the other Party (or member of such other Party's Group) or in respect of claims by one Party against the other Party (or member of such other Party's Group) brought in a proceeding, (iv) as necessary in order to permit a Party (or member of its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) as necessary for a Party (or member of its Group) to enforce its rights or perform its obligations under this Agreement, (vi) to Governmental Entities in accordance with applicable procurement regulations and contract requirements or (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic or financing transaction, to the extent reasonably necessary in connection therewith; provided, that an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a Third Party pursuant to clause (ii), (iii), (v) or (vi) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom (or to whose Group) the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such affected Party (and/or any applicable member of its Group) a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Confidential Information.

Article IX

MISCELLANEOUS

Section 1.01 Dispute Resolution. The Parties acknowledge and agree that the Article IX of the SDA is hereby incorporated into this Agreement, and shall apply to the transactions contemplated by this Agreement to the extent applicable, *mutatis mutandis*.

Section 1.02 Assignment. Neither this Agreement nor any of the rights, interests or obligations of a Party under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by such Party without the prior consent of the other Party; provided, that such first Party (i) may assign, in whole or in part, by operation of law or otherwise, this Agreement to one or more of its Affiliates, and (ii) subject to Section 6.02(c), may assign, in whole or in relevant part, by operation of law or otherwise, this Agreement to the successor to all or the relevant portion of the business or assets to which this Agreement relates; provided, further, that (x) the assigning Party shall promptly notify the non-assigning Party in writing of any assignments it makes under the foregoing clause (ii), and (y) in either case of the foregoing

clauses (i) or (ii), the party to whom this Agreement is assigned shall agree in writing to be bound by the terms of this Agreement as if named as a "Party" hereto with respect to all or such portion of this Agreement so assigned. Any assignment or other disposition in violation of this Section 9.02 shall be void. No assignment shall relieve the assigning Party of any of its obligations under this Agreement that accrued prior to such assignment unless agreed to by the non-assigning Party.

Section 1.03 Entire Agreement; Construction. This Agreement, including the Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the SDA or any other Ancillary Agreement or Continuing Arrangement (except for the Brand License Agreement), this Agreement shall control, and in the event and to the extent that there shall be a conflict between this Agreement and the Brand License Agreement then the Brand License Agreement shall control.

Section 1.04 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf" form) in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 1.05 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service by email (provided no "error" message or other notification of non-delivery is received by the sender of any such email; followed by delivery of an original via overnight courier service) or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.05):

To JS Global:

JS Global Trading HK Limited
21/F, 238 Des Voeux Road Central
Sheung Wan, Hong Kong
Attn: Run Han
Email: hannah.han@jsgl.com

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

Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019
Attn: David Brinton
Email: david.brinton@cliffordchance.com

To SharkNinja:

SharkNinja, Inc.
89 A Street
Needham, MA 02494
Attn: Chief Legal Officer
Email: PJLopez-Baldrich@sharkninja.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attn: Howard L. Ellin
Email: howard.ellin@skadden.com

Section 1.06 Waivers; Consents. Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent or approval required or permitted to be given by a Party to the other Party or its Affiliates under this Agreement shall be in the sole and absolute discretion of the Party giving, conditioning or denying such consent or approval (unless a different standard is expressly set forth herein therefor), shall only be effective if given in writing and signed by the Party

giving such consent and shall be effective only against such Party (and the members of its Group).

Section 1.07 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 1.08 Amendment. This Agreement may not be modified or amended except by an agreement in writing signed by both Parties.

Section 1.09 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is a breach or, in the case where a Party acts in concert with any Person who takes such action, would be a breach of any of the provisions of this Agreement.

Section 1.010 Third Party Beneficiaries. Except as specifically provided herein, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon

Third Parties any remedy, claim, liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 1.011 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 1.012 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the conflicts of laws principles thereof.

Section 1.013 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 1.014 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

SharkNinja Europe Ltd

By: */s/ Lawrence Flynn*
Name: Lawrence Flynn
Title: Director

JS Global Trading HK Limited

By: */s/ Run Han*
Name: Run Han
Title: Director

LIST OF SCHEDULES OMITTED FROM FILING

The following schedules to the attached Product Development Agreement have been omitted from Exhibit 4.8 pursuant to Item 601(a)(5) of Regulation S-K.

The Company will furnish the omitted schedules to the U.S. Securities and Exchange Commission upon request.

SCHEDULES

Schedule 1 Services

CUSIP Numbers:
Deal: 81956LAA52
Revolver: 81956LAB36
Initial Term Loan: 81956LAD91

CREDIT AGREEMENT

Dated as of July 20, 2023

among

SHARKNINJA APPLIANCE LLC,

SHARKNINJA EUROPE LTD,

The Other Borrowers Party Hereto,

The Guarantors Party Hereto,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer

and

The Other Lenders Party Hereto

CHINA MINSHENG BANKING CORP., LTD. SHANGHAI PILOT FREE TRADE ZONE BRANCH
(中国民生银行股份有限公司上海自贸试验区分行),
CITIBANK N.A,
HSBC BANK USA, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, N.A.
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

M&T BANK
and
PNC BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

Arranged by:
BOFA SECURITIES, INC.,
CHINA MINSHENG BANKING CORP., LTD. SHANGHAI PILOT FREE TRADE ZONE BRANCH
(中国民生银行股份有限公司上海自贸试验区分行),
CITIBANK N.A,
HSBC BANK USA, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, N.A.
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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SCHEDULES

EXHIBITS

Form of

CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of July 20, 2023, among SHARKNINJA APPLIANCE LLC, a Delaware limited liability company (the "Borrower Representative"), SHARKNINJA EUROPE LTD, a private limited company incorporated under the laws of England and Wales (the "UK Borrower"), the other Borrowers from time to time party hereto, the Guarantors party from time to time hereto, each Lender from time to time party hereto, and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Borrower Representative and the UK Borrower have requested that the Lenders provide credit facilities for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Closing Date, by which any Person (i) acquires any going business or all or substantially all of the assets of any firm, corporation, partnership, exempted limited partnership, limited liability company, exempted company or division or other business unit or segment thereof, whether through purchase of assets, merger or otherwise, or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership, exempted limited partnership, limited liability company or exempted company.

"Administrative Agent" means Bank of America (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower Representative and the Lenders.

"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, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Revolving Commitments" means the aggregate Revolving Commitments of all the Revolving Lenders. The aggregate principal amount of the Aggregate Revolving Commitments in effect on the Closing Date is FIVE HUNDRED MILLION DOLLARS ($500,000,000).

"Agreed Currency" means Dollars or any Alternative Currency, as applicable.

"Agreement" means this Credit Agreement.

"Alternative Currency" means, with respect to the Revolving Commitments, Revolving Loans and Letters of Credit, Sterling and each other currency (other than Dollars) that is approved in accordance with Section 1.06.

"Alternative Currency Authority" means, with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

"Alternative Currency Conforming Changes" means, with respect to the use, administration of or any conventions associated with SONIA, or any proposed Successor Rate for an Alternative Currency, as applicable, any conforming changes to the definitions of "SONIA", "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including the definition of "Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Alternative Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Alternative Currency exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower Representative) determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Alternative Currency Daily Rate" means, for any day, with respect to any Credit Extension:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and

(b) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a);

provided that (i) if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement and (ii) any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"Alternative Currency Daily Rate Loan" means a Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that if no such rate is available, the "Alternative Currency Equivalent" shall be determined by the Administrative Agent or the L/C Issuer, as the case may be, using any reasonable method of determination it deems appropriate in its reasonable discretion (and such determination shall be conclusive absent manifest error).

"Alternative Currency Loan" means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

"Alternative Currency Term Rate" means, for any Interest Period, with respect to any Credit Extension denominated in any Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a); provided that if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Alternative Currency Term Rate Loan" means a Loan that bears interest at a rate based on the definition of "Alternative Currency Term Rate." All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

"Applicable Percentage" means, with respect to any Lender at any time, (a) with respect to such Revolving Lender's Revolving Commitment, the percentage of the Aggregate Revolving Commitments represented by such Revolving Lender's Revolving Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Revolving Lender to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions thereunder have been terminated pursuant to Section 8.01 or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender shall be determined based on the Applicable Percentage of such Revolving Lender most recently in effect, giving effect to any subsequent assignments, (b) with respect to such Lender's portion of the outstanding Initial Term Loan at any time, the percentage (carried out to the ninth decimal place) of the outstanding principal amount of the Initial Term Loan held by such Lender at such time, subject to adjustment as provided in Section 2.15, and (c) with respect to such Lender's portion of any outstanding Incremental Term Loan at any time, the percentage (carried out to the ninth decimal place) of the outstanding principal amount of such Incremental Term Loan held by such Lender at such time, subject to adjustment as provided in Section 2.15. The Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01, in the Assignment and Assumption pursuant to which such Lender becomes a party hereto or in any documentation executed by such Lender pursuant to Section 2.02 or 2.17, as applicable.

"Applicable Rate" means with respect to:

(a) any Incremental Term Loan made pursuant to any Incremental Term Loan Lender Joinder Agreement, the percentage(s) per annum set forth in such Incremental Term Loan Lender Joinder Agreement;

(b) Revolving Loans, Swing Line Loans, the Initial Term Loan, the Commitment Fee and Letter of Credit Fees, the following percentages per annum, based upon the Consolidated Total

Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.01(c):

Pricing Level	Consolidated Total Net Leverage Ratio	Revolving Loans, Swing Line Loans and Initial Term Loan		Commitment Fee
		Term SOFR Loans, Alternative Currency Loans and Letter of Credit Fees	Base Rate Loans	
1	< 1.00 to 1.00	1.750%	0.750%	0.250%
2	≥ 1.00 to 1.00 but < 2.00 to 1.00	1.875%	0.875%	0.275%
3	≥ 2.00 to 1.00 but < 3.00 to 1.00	2.125%	1.125%	0.300%
4	≥ 3.00 to 1.00	2.375%	1.375%	0.325%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c); provided that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, 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. Subject to the proviso in the immediately preceding sentence, the Applicable Rate in effect from the Closing Date through the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c) for the fiscal quarter of the Parent Company ending December 31, 2023 shall be determined based upon Pricing Level 2.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

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

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means BofA Securities, China Minsheng Banking Corp., Ltd. Shanghai Pilot Free Trade Zone Branch (中国民生银行股份有限公司上海自贸试验区分行), Citibank N.A, HSBC Bank USA, National Association, JPMorgan Chase Bank, N.A. and Wells Fargo Securities, LLC, in their capacities as joint lead arrangers and joint bookrunners.

"Asset Sale" means any Disposition by the Parent Company or any of its Restricted Subsidiaries made pursuant to Section 7.02(e), (q) or (v) to any Person other than the Parent Company or any other Restricted Subsidiary of any asset (including, without limitation, any capital stock or other Equity Interests of another Person, but excluding the sale by such Person of its own Equity Interests) of the Parent Company or such Restricted Subsidiary; provided that any Immaterial Asset Sale shall not constitute an "Asset Sale".

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)(ii)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attorney Costs" means and includes all reasonable and documented out-of-pocket fees, expenses and disbursements of any law firm or other external counsel.

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

"Audited Financial Statements" means the audited consolidated balance sheet of the Parent Company and its Subsidiaries for the fiscal year ended December 31, 2022, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for such fiscal year of the Parent Company and its Subsidiaries, including the notes thereto.

"Authorized Officer" means, with respect to (a) delivering financial information and officer's certificates pursuant to this Agreement, the chief financial officer, the chief executive officer, the chief operating officer, the corporate controller, any treasurer or other financial officer of the Parent Company or the Borrower Representative and (b) any other matter in connection with this Agreement or any other Loan Document, any officer (or a person or persons so designated by such officer) of the applicable Credit Party, in each case to the extent reasonably acceptable to the Administrative Agent, or any other officer or employee of the applicable Credit Party designated in an incumbency certificate delivered to the Administrative Agent or pursuant to an agreement between the applicable Credit Party and the Administrative Agent. Any document delivered hereunder that is signed by an Authorized Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Authorized Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Availability Period" means, with respect to the Revolving Commitments, the period from and including the Closing Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Aggregate Revolving Commitments in their entirety pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.01.

"Available Amount" means, at any date, an amount equal to (a) the sum of (i) $130,000,000 plus (ii) an amount, not less than zero in the aggregate, equal to 50% of Consolidated Net Income for the period (taken as one accounting period) from the Closing Date to the end of the fiscal quarter most recently ended in respect of which a Compliance Certificate has been delivered as required hereunder plus (iii) on the date of receipt by the Parent Company after the Closing Date of Net Cash Proceeds from any sale or issuance of common stock or Qualified Preferred Stock of the Parent Company or any contribution to the common equity capital of the Parent Company, the amount of such Net Cash Proceeds plus (iv) the Net Cash Proceeds received by the Parent Company or any Restricted Subsidiary of Dispositions of Investments made using the Available Amount to the extent such Net Cash Proceeds are not required to prepay the Loans pursuant to Section 2.05(b) in an amount not to exceed the amount of the original Investment plus (v) returns, profits, dividends or interest received in cash or Cash Equivalents by the Parent Company or

any Restricted Subsidiary on Investments made using the Available Amount (including Investments in Unrestricted Subsidiaries) in an amount not to exceed the amount of the original Investment minus (b) the sum of the amount of (i) any Investment made (or deemed made) pursuant to Section 7.05(n) or Section 7.05(v) plus (ii) any Dividend made in reliance on Section 7.06(e) or Section 7.06(m), in each case, as of such date.

"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, rule, regulation 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 United Kingdom 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 of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Effective Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) Term SOFR plus 1%, in each case, subject to the interest rate floors set forth therein; provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such "prime rate" announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greater of clauses (a) and (b) of this definition and shall be determined without reference to clause (c) of this definition.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

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

"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.

"Board" means the Board of Governors of the Federal Reserve System of the United States.

"BofA Securities" means BofA Securities, Inc.

"Borrower" means the Borrower Representative, the UK Borrower and any Designated Borrower that becomes a Borrower under the terms of Section 2.16.

"Borrower Materials" has the meaning specified in Section 6.01.

"Borrower Representative" has the meaning specified in the introductory paragraph hereto.

"Borrower Request and Assumption Agreement" has the meaning specified in Section 2.16(a).

"Borrowing" means each of the following, as the context may require: (a) a borrowing of Swing Line Loans pursuant to Section 2.04, and (b) a borrowing consisting of simultaneous Loans of the same Type, in the same currency and, in the case of Term SOFR Loans and Alternative Currency Term Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom; and

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

"Capital Expenditures" means, with respect to any Person, for any period, all expenditures by such Person which should be capitalized in accordance with GAAP during such period and are, or are required to be, included in property, plant or equipment reflected on the consolidated balance sheet of such Person (including, without limitation, expenditures for maintenance and repairs which should be so capitalized in accordance with GAAP) and, without duplication, the amount of all Capitalized Lease Obligations incurred by such Person during such period.

"Capital Lease," as applied to any Person, means any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP (determined as provided in Section 1.03), is accounted for as a capital lease on the balance sheet of that Person.

"Capitalized Lease Obligations" means all obligations under Capital Leases of the Parent Company and its Restricted Subsidiaries, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP; provided, however, all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any Operating IRU) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are

required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capitalized Lease Obligations in the financial statements to be delivered pursuant to Section 6.01(a) and 6.01(b).

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means (a) demand deposit accounts held in accounts denominated in Dollars and, in the case of any of Foreign Subsidiaries, such local currencies held in accounts denominated in Euros, Chinese Yuan, Canadian Dollars, Sterling and/or such other currencies from time to time, (b) securities issued or directly fully guaranteed or insured by the governments of the United States, Great Britain, France or Germany or any agency or instrumentality thereof (provided that the full faith and credit of the respective such government is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (c) certificates of deposit and eurodollar time deposits with maturities of twelve months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case with any domestic commercial bank or commercial bank of a foreign country recognized by the United States, in each case (i) having capital and surplus in excess of $500,000,000 (or the foreign currency equivalent thereof) or (ii) the outstanding debt of which is rated "A" (or similar equivalent thereof) or higher by at least one nationally recognized statistical rating organization (as defined under Rule 436 under the Securities Act of 1933) or any money-market fund sponsored by a registered broker dealer or mutual fund distributor, (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above, and (e) commercial paper having one of the two highest ratings obtainable from S&P or Moody's and in each case maturing within twelve months after the date of acquisition. Furthermore, with respect to Foreign Subsidiaries, Cash Equivalents shall include bank deposits (and investments pursuant to operating account agreements) maintained with various local banks in the ordinary course of business consistent with past practices of the Parent Company's Foreign Subsidiaries.

"Cash Management Agreement" means any agreement to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Cash Management Bank" means any Person that (a) at the time it enters into a Cash Management Agreement, is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, (b) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of the Closing Date or within 30 days thereafter, a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent and a party to a Cash Management Agreement or (c) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"Cayman Collateral Documents" means the Cayman Islands law governed equitable share mortgages granted, in accordance with Section 6.16, by (i) Cayman Newco in respect of the shares in the

Initial Parent, (ii) the Initial Parent in respect of the shares in SharkNinja Holdco SPV Limited and (iii) SharkNinja Holdco SPV Limited in respect of the shares in SharkNinja Global SPV 2 Limited, each executed in favor of the Administrative Agent for the benefit of the Secured Parties.

"Cayman Newco" means SharkNinja, Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"CFC" means a Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code and each Subsidiary of any such "controlled foreign corporation".

"Change in Control" means (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934), other than the Permitted Holders, is or shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Securities Exchange Act of 1934), directly or indirectly, of greater than 35% of the economic or voting interests in the Parent Company's capital stock or (b) the Parent Company ceases to own (directly or indirectly) 100% of the outstanding shares of the voting stock of each Borrower. It is understood and agreed that consummation of the SN Transaction, in and of itself, shall be deemed not to result in a "Change in Control".

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented or issued.

"Closing Date" means July 20, 2023.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral" means all "Collateral" or other similar term referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties and excluding, for the avoidance of doubt, any Excluded Property.

"Collateral Documents" means a collective reference to the Security Agreement, the Cayman Collateral Documents, the UK Security Agreement and other collateral documents as may be executed and delivered by any Credit Party pursuant to the terms of Section 6.10 or any of the Loan Documents.

"Commitment" means a Term Loan Commitment or a Revolving Commitment, as the context may require.

"Commitment Fee" has the meaning specified in Section 2.03(a).

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

"Communication" means this Agreement, any Loan Document, and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Competitor" means any competitor of the Parent Company or any of its Subsidiaries that is in the same or a similar line of business as the Parent Company or any of its Subsidiaries and is designated in writing from time to time by the Parent Company to the Administrative Agent.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"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 Debt" means, at any time, the difference of (a) the sum of (without duplication) (i) the principal amount of all Indebtedness of the Parent Company and its Restricted Subsidiaries (on a consolidated basis) as would be required to be reflected as debt or capital leases on the liability side of a consolidated balance sheet of the Parent Company and its Restricted Subsidiaries in accordance with GAAP, (ii) all Indebtedness of the Parent Company and its Restricted Subsidiaries of the type described in clause (c) of the definition of Indebtedness, (iii) the aggregate amount of Receivables Indebtedness of the Parent Company and its Restricted Subsidiaries outstanding at such time, (iv) Attributable Indebtedness of the Parent Company and its Restricted Subsidiaries in respect of Synthetic Lease Obligations at such time, and (v) all Guarantees of the Parent Company and its Restricted Subsidiaries with respect to the types of Consolidated Debt specified in clauses (a)(i) through (a)(iv); minus (b) the lesser of (i) $200,000,000 and (ii) the aggregate amount of Unrestricted Cash at such time to the extent same would be reflected on a consolidated balance sheet of the Parent Company if same were prepared on such date (provided that any such Unrestricted Cash of Non-Credit Parties in excess of $25,000,000 shall be disregarded for purposes of any determination of Consolidated Debt). For the avoidance of doubt, Excluded Securitization Transactions shall not constitute "Consolidated Debt".

"Consolidated EBIT" means, for any period, the Consolidated Net Income plus, in each case to the extent actually deducted in determining Consolidated Net Income for such period, consolidated interest expense of the Parent Company and its Restricted Subsidiaries and provision for income taxes, adjusted to exclude for such period (a) any extraordinary gains or losses, (b) gains or losses from sales of assets other than inventory sold in the ordinary course of business, (c) any write-downs of non-current assets relating to impairments or the sale of non-current assets or (d) any non-cash expenses incurred in connection with stock options, stock appreciation rights or similar equity rights.

"Consolidated EBITDA" means for any period, Consolidated EBIT, adjusted by (a) adding thereto (in each case, other than clause (viii) below, to the extent deducted in determining Consolidated Net Income for such period and not already added back in determining Consolidated EBIT), with respect to the Parent Company and its Restricted Subsidiaries, the amount of, without duplication, (i) all amortization and depreciation that were deducted in arriving at Consolidated EBIT for such period, (ii) any non-cash charges in such period to the extent that such non-cash charges do not give rise to a liability that would be required to be reflected on the consolidated balance sheet of the Parent Company and its Restricted Subsidiaries and so long as no cash payments or cash expenses will be associated therewith (whether in the current period or for any other period), (iii) fees and expenses incurred by the Parent Company and its Restricted Subsidiaries during such period in connection with (A) the Transactions or the SN Transaction or (B) the consummation of a Permitted Acquisition or any other Investment or Disposition, the issuance of any Equity Interests, any actual or proposed incurrence of Indebtedness or the Investment in any joint venture or Unrestricted Subsidiary, in each case permitted hereunder, (iv) cash charges not to exceed $10,000,000 incurred in connection with the termination of Swap Agreements during such period, (v) any non-recurring

charges, costs, fees and expenses directly incurred or paid directly as a result of discontinuing operations, (vi) any charges, costs, fees and expenses incurred or paid in connection with litigation, legal settlements, fines, judgments or orders, (vii) any other extraordinary, unusual or non-recurring cash charges or expenses incurred outside the ordinary course of business, provided that the aggregate amount added pursuant to this clause (vii), clause (viii) below and clause (ix) below shall not exceed 25% of Consolidated EBITDA (determined prior to giving effect to such add-backs) for such period, (viii) the amount of cost savings and cost synergies projected by the Parent Company in good faith to be realized as a result of any Acquisition permitted hereunder within the first four consecutive fiscal quarters following the consummation of such Acquisition, calculated as though such cost savings and synergies had been realized on the first day of such period and net of the amount of actual benefits received during such period from such Acquisition provided that (A) such cost savings or synergies are reasonably identifiable and factually supportable and (B) the aggregate amount added pursuant to this clause (viii), clause (vii) above and clause (ix) below shall not exceed 25% of Consolidated EBITDA (determined prior to giving effect to such add-back) for such period, (ix) restructuring and related charges, integration costs, business optimization expenses and charges attributable to, and payments of severance, relocation costs, facilities start-up costs, recruiting fees, signing costs, retention or completion bonuses and transition costs, provided that the aggregate amount added pursuant to this clause (ix), clause (vii) above and clause (viii) above shall not exceed 25% of Consolidated EBITDA (determined prior to giving effect to such add-backs) for such period, (x) any costs or expenses incurred pursuant to any management equity plan, stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Parent Company or any Restricted Subsidiary or net cash proceeds of an issuance of Equity Interests of any such Person (other than Disqualified Preferred Stock), (xi) any non-cash impairment charge or asset write-off or write-down (other than write-offs or write-downs of current assets) in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP, (xii) any non-cash charge from contingent acquisition liability adjustments due to the application of FASB ASC 805-30-35 incurred in connection with any transaction permitted by this Agreement or any transaction consummated prior to the Closing Date during such period, and (xiii) any expenses, charges or losses to the extent covered by insurance that are, directly or indirectly, reimbursed or reimbursable by a third party, and any expenses, charges or losses that are covered by indemnification or other reimbursement provisions only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so excluded to the extent not so reimbursed within such 365 days) and (b) subtracting therefrom, to the extent included in arriving at Consolidated EBIT for such period, with respect to the Parent Company and its Restricted Subsidiaries, the amount of, without duplication, (i) the amount of non-cash gains during such period and (ii) any income directly attributable to discontinued operations.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently completed four fiscal quarters to (b) Consolidated Net Interest Expense for such period.

"Consolidated Net Income" means, for any period, the net after tax income (or loss) of the Parent Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; provided that in determining Consolidated Net Income (a) the net income of any Person which is not a Restricted Subsidiary of the Parent Company or is accounted for by the Parent Company by the equity method of accounting shall be included only to the extent of the payment in cash or Cash Equivalents of dividends or disbursements by such Person to the Parent Company or a Wholly-Owned Restricted Subsidiary of the Parent Company during such period, (b) except for determinations expressly required to be made on a Pro Forma Basis, the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or all or substantially all of the property or assets of such Person are acquired by a Restricted Subsidiary shall be excluded from such determination, and (c) the net income of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such

Restricted 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 Restricted Subsidiary shall be excluded from such determination. Consolidated Net Income shall be calculated without regard to (i) the cumulative effect of a change in accounting principles during such period, (ii) effects of adjustments pursuant to GAAP resulting from the application of application of recapitalization accounting or purchase accounting (including in the inventory, property and equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) and (iii) any unrealized net foreign currency translation gains or losses and unrealized net foreign currency transaction gains or losses, in each case impacting net income (including currency re-measurements of indebtedness, any applicable net gains or losses resulting from Swap Agreements for currency exchange risk associated with the above or any other currency related risk and those resulting from intercompany indebtedness).

"Consolidated Net Interest Expense" means, for any period, (a) the total consolidated interest expense of the Parent Company and its Restricted Subsidiaries for such period (calculated without regard to any limitations on payment thereof) plus, to the extent not included above, the Receivables Facilities Financing Costs for such period, adjusted to exclude (to the extent same would otherwise be included in the calculation above in this clause (a)) (i) the amortization of any deferred financing costs for such period, (ii) non-cash interest expense (including amortization of discount and interest which will be added to, and thereafter become part of, the principal or liquidation preference of the respective Indebtedness or Preferred Stock through a pay-in-kind feature or otherwise, but excluding all regularly accruing interest expense which will be payable in cash in a subsequent period) payable in respect of any Indebtedness or Preferred Stock and (iii) dividends on Qualified Preferred Stock in the form of additional Qualified Preferred Stock, plus (b) without duplication, that portion of Capitalized Lease Obligations of the Parent Company and its Restricted Subsidiaries on a consolidated basis representing the interest factor for such period minus (c) the cash portion of interest income of the Parent Company and its Restricted Subsidiaries on a consolidated basis for such period (for this purpose, excluding any cash interest income received by any non-Wholly-Owned Restricted Subsidiary to the same extent as such amount, if representing net income, would be excluded from Consolidated Net Income pursuant to the proviso to the definition thereof), all as determined in accordance with GAAP (subject to the express requirements set forth above).

"Consolidated Total Assets" means, as of any date of determination, total assets of the Parent Company and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent consolidated balance sheet of the Parent Company delivered (or required to be delivered) pursuant to Section 6.01(a) or 6.01(b).

"Consolidated Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Debt as of such date to (b) Consolidated EBITDA for the most recently completed four fiscal quarters.

"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. "Controlled" has the meaning correlative thereto.

"Corporate Restructuring" means (a) the transfer of any Foreign Subsidiary (or any Equity Interests or assets in any Foreign Subsidiary) to any other Foreign Subsidiary or Domestic Subsidiary, (b) the transfer by any Foreign Subsidiary of any Domestic Subsidiary (or Equity Interests or assets in any Domestic Subsidiary) to any other Foreign Subsidiary or Domestic Subsidiary, (c) the formation of any Foreign Subsidiary, (d) the merger or consolidation of any Subsidiary with a Domestic Subsidiary (provided that if a Credit Party is party to such transaction, a Credit Party shall be the surviving entity), (e) the merger or consolidation of any Foreign Subsidiary with any Foreign Subsidiary (provided that if a Credit Party is

party to such transaction, a Credit Party shall be the surviving entity) and (f) the merger or consolidation of any Subsidiary with any Credit Party (provided that (i) if a Borrower is party to such transaction, a Borrower shall be the surviving entity and (ii) if a Guarantor is a party to such transaction, a Guarantor shall be the surviving entity) in each case, in connection with bona fide tax planning activities so long as (x) taken as a whole, the value of the Collateral securing the Obligations is not materially reduced and (y) the security interests of the Administrative Agent, on behalf of the Lenders, in the Collateral, taken as a whole, are not materially impaired, in each case, as reasonably determined by the Administrative Agent in consultation with the Parent Company. For purposes of this definition, references to Foreign Subsidiaries, Domestic Subsidiaries and Subsidiaries shall be deemed to only refer to Restricted Subsidiaries.

"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) 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 set forth in Section 10.21.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Credit Parties" means, collectively, each Borrower and each Guarantor.

"Daily Simple SOFR" means, with respect to any applicable determination date, SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Debt Issuance" means the issuance by the Parent Company or any Restricted Subsidiary of any Indebtedness other than Indebtedness permitted under Section 7.04.

"Debt Repurchase" has the meaning provided in Section 7.10(b).

"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, 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 that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Term SOFR Loan or an Alternative Currency Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws; and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"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, subject to Section 2.15(d), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower Representative in writing

that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrower Representative, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower Representative, to confirm in writing to the Administrative Agent and the Borrower Representative that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower Representative), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(d)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower Representative, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

"Designated Borrower" means any Restricted Subsidiary of the Borrower Representative formed, registered, incorporated or organized under the laws of the United States, England and Wales, the Cayman Islands or any other jurisdiction satisfactory to the Administrative Agent and the applicable Lenders that has been designated as a Borrower pursuant to the terms hereof and that has not ceased to be a Borrower pursuant to the terms hereof.

"Designated Jurisdiction" means any country, region or territory to the extent that such country, region or territory itself is the subject of any comprehensive Sanctions.

"Designated Non-Cash Consideration" means the fair market value (as determined by the Parent Company in good faith) of non-cash consideration received by the Parent Company or a Restricted Subsidiary in connection with a Disposition pursuant to Section 7.02(e) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Parent Company, setting forth the basis of such valuation (which amount will be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents).

"Disposition" has the meaning set forth in Section 7.02.

"Disqualified Institutions" means, on any date, (a) any Competitor that has been designated in writing on a list delivered to the Administrative Agent (i) on or prior to the Closing Date or (ii) at least three (3) Business Days prior to such date with respect to any such Person so designated in writing after the Closing Date (such list, as supplemented from time to time in accordance with this definition, the "DQ List"), (b) any owner of the Equity Interests of any Competitor identified pursuant to clause (a), but only to the extent such Person has been designated in writing on the DQ List, (c) any financial institution identified by name on the DQ List as in effect on the Closing Date, or (d) any Affiliate of any entity referred to in clause (a) or clause (c) that, in each case, is obviously (based solely on the similarity of the legal name of such Affiliate to the name of such entity) an Affiliate of such entity; provided that (i) the foregoing shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation in the Loans or Commitments under this Agreement to the extent that any such Person was not a Disqualified Institution at the time of the applicable assignment or participation, as the case may be and (ii) "Disqualified Institutions" shall exclude any Person that the Borrower Representative has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent and the Lenders from time to time.

"Disqualified Preferred Stock" means, as to any Person, any Preferred Stock of such Person which is not Qualified Preferred Stock.

"Dividends" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of the Parent Company or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of the Parent Company or any Restricted Subsidiary or on account of any return of capital to the Parent Company's or its Restricted Subsidiaries' stockholders, partners or members (or the equivalent Person thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on the date that is two (2) Business Days immediately preceding the date of determination (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 or the L/C Issuer, as applicable using any method of determination it deems appropriate in its reasonable 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 or the L/C Issuer, as applicable, using any method of determination it deems appropriate in its reasonable discretion. Any determination by the Administrative Agent or the L/C Issuer pursuant to clauses (b) or (c) pursuant to this definition shall be conclusive absent manifest error.

"Domestic Borrower" means the Borrower Representative and each Designated Borrower that is a Domestic Subsidiary.

"Domestic Credit Party" means each Domestic Borrower and each Guarantor that is a Domestic Subsidiary or is otherwise organized under the laws of any political subdivision of the United States.

"Domestic Subsidiary" means any Restricted Subsidiary that is organized under the laws of any political subdivision of the United States.

"DQ List" has the meaning specified in the definition of "Disqualified Institutions".

"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.

"Electronic Copy" has the meaning set forth in Section 10.17(a).

"Electronic Record" has the meaning assigned to that term by 15 USC §7006.

"Electronic Signature" has the meaning assigned to that term by 15 USC §7006.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06(b)(ii) and (iv) (subject to such consents, if any, as may be required under Section 10.06(b)(ii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 10.06(g).

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations or proceedings relating in any way to any violation (or alleged violation) by the Parent Company or any of its Restricted Subsidiaries under any Environmental Law (hereafter "Claims") or any permit issued to the Parent Company or any of its Restricted Subsidiaries under any such law, including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to health or the environment, pursuant to Environmental Law.

"Environmental Laws" means any U.S. or non-U.S. federal, state or local law, statute, rule, regulation, ordinance, code or rule of common law now or hereafter in effect and in each case as amended, and any legally binding judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to the protection of the environment, or Hazardous Materials or health and safety to the extent such health and safety issues relate to the handling of, or exposure to, Hazardous Materials.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, shares of capital stock in an exempted 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 such equity interest.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Parent Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" has the meaning specified in Section 6.08(c).

"Escrow Debt" means Indebtedness incurred in connection with any transaction with an unaffiliated third party that is permitted hereunder for so long as (and to the extent that) the proceeds thereof have been deposited solely for the benefit of such third party into a third party escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction.

"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.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Equity Interest" means (a) margin stock, (b) Equity Interests of any Person other than any Borrower, any Guarantor (other than the Parent Company) or any other Wholly-Owned Material Subsidiary that is a Domestic Subsidiary directly owned by a Credit Party, (c) Equity Interests of any Material Subsidiary that is a Wholly-Owned Foreign Subsidiary or Foreign Subsidiary Holding Company, in each case, directly or indirectly owned by a Domestic Credit Party, in excess of the amount of such Material Subsidiary's issued and outstanding Equity Interests required to be pledged pursuant to Section 6.10(b) and (d) any Equity Interest to the extent the pledge thereof would be prohibited by such Person's Organization Documents or joint venture documents on the Closing Date (or, with respect to any Subsidiary acquired by a Borrower or a Restricted Subsidiary after the Closing Date, so long as such prohibition or restriction was not incurred in contemplation of such Acquisition, on the date such Subsidiary is so acquired) (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code or other applicable Law).

"Excluded Property" means, with respect to any Credit Party, (a) (x) any fee owned real property and (y) any real property leasehold rights and interests (it being understood there shall be no requirement to obtain any landlord or other third party waivers, estoppels or collateral access letters) or any fixtures affixed to any real property to the extent a security interest in such fixtures may not be perfected by a Uniform Commercial Code financing statement (or its equivalent) in the jurisdiction of organization of the applicable Credit Party; (b) motor vehicles, aircraft and other assets subject to certificates of title; (c) commercial tort claims; (d) letter of credit rights (other than to the extent consisting of supporting obligations that can be perfected solely by the filing of a Uniform Commercial Code financing statement (or its equivalent) (it being understood that no actions shall be required to perfect a security interest in letter of credit rights other than filing of a Uniform Commercial Code financing statement (or its equivalent))); (e) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code or other applicable Laws); (f) assets to the extent the pledge thereof or grant of security interests therein (i) is prohibited or restricted by applicable Law, rule or regulation, (ii) would cause the destruction, invalidation or abandonment of such asset under applicable Law, rule or regulation, or (iii) requires any consent, approval,

license or other authorization of any third party or Governmental Authority (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code or other applicable Laws); (g) Excluded Equity Interests; (h) any lease, license or agreement, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than any Credit Party or Restricted Subsidiary) or otherwise require consent thereunder (other than from any Credit Party or Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable Law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition; (i) any assets to the extent a security interest in such assets would result in material adverse Tax consequences as reasonably determined by the Borrower Representative in consultation with the Administrative Agent; (j) any trademark application filed on the basis of the applicant's intent-to-use such trademark prior to the filing, and acceptance by the U.S. Patent and Trademark Office or other applicable Government Authority of, 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 such intent-to-use trademark application (or any trademark registration thereof) under applicable federal law; (k) assets where the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the Lenders afforded thereby as reasonably determined between the Borrower Representative and the Administrative Agent; and (l) any acquired property (including property acquired through the acquisition or merger of another entity) if at the time of such acquisition the granting of a security interest therein or the pledge thereof is prohibited by any contract or other agreement (in each case, not created in contemplation thereof) to the extent and for so long as such contract or other agreement prohibits such security interest or pledge (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code or other applicable Law).

"Excluded Securitization Transaction" means any financing transaction or series of related financing transactions (including a Supply Chain Financing Transaction, a receivables facility or receivables factoring, discounting or other similar program) providing for the discounted sale of receivables of the Parent Company or any Restricted Subsidiary that is both off-balance sheet and non-recourse to the Parent Company or any Restricted Subsidiary.

"Excluded Subsidiary" means (a) each Subsidiary that is not a Wholly-Owned Subsidiary, provided, that no Restricted Subsidiary shall become an Excluded Subsidiary pursuant to this clause (a) unless, (i) the purpose of such underlying transaction resulting in such Restricted Subsidiary becoming a non-Wholly Owned Subsidiary was not solely to cause such Restricted Subsidiary to become an Excluded Subsidiary hereunder and (ii) such underlying transaction resulting in such Restricted Subsidiary becoming a non-Wholly Owned Subsidiary was pursuant to a transaction with a bona fide business rationale between a Credit Party or a Restricted Subsidiary and a person who is not an Affiliate of the Credit Parties, (b) each Foreign Subsidiary that does not directly or indirectly have any Borrower as a Subsidiary, (c) each Domestic Subsidiary (i) that is a direct or indirect subsidiary of a CFC or (ii) that is a Foreign Subsidiary Holding Company, (d) each Subsidiary that is prohibited or restricted by applicable Law, accounting policies or by contractual obligation existing on the Closing Date (or, with respect to any Subsidiary acquired after the Closing Date (and so long as such contractual obligation is not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guaranty, or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization, unless such consent, approval, license or authorization has been received, (e) each special purpose securitization vehicle (or similar entity, including any Receivables Subsidiary), (f) each captive insurance subsidiary, (g) each not for profit Subsidiary, (h) each Immaterial Subsidiary, (i) each Unrestricted Subsidiary, (j) each Subsidiary with respect to which the Guaranty would result in material adverse Tax consequences as reasonably determined by the Borrower Representative in consultation with

the Administrative Agent and (k) each other Subsidiary with respect to which the Administrative Agent and the Borrower Representative reasonably agree that the burden or cost of providing the Guaranty shall outweigh the benefits to be obtained by the Lenders therefrom. Notwithstanding the foregoing, the Borrower Representative may designate in writing to the Administrative Agent that a Restricted Subsidiary that would otherwise constitute an Excluded Subsidiary may be treated as a non-Excluded Subsidiary for purposes of the Loan Documents.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Credit Party of, or the grant under a Loan Document by such Credit Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 11.08 and any and all guarantees of such Credit Party's Swap Obligations by other Credit Parties) at the time the Guaranty of such Credit Party, or grant by such Credit Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Agreement, such exclusion shall apply to only the portion of such Swap Obligation that is attributable to Swap Agreements for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any 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 Party, its 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 Party, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender Party with respect to an applicable interest in a Loan, Commitment or L/C Obligation pursuant to a law in effect on the date on which (i) such Lender Party acquires such interest in the Loan, Commitment or L/C Obligation (other than pursuant to an assignment request by the Borrower Representative under Section 10.13) or (ii) such Lender Party changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a) or 3.01(c), amounts with respect to such Taxes were payable either to such Lender Party's assignor immediately before such Lender Party became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e), (d) any U.S. federal withholding Taxes imposed pursuant to FATCA, (e) any United Kingdom taxes required to be deducted or withheld from a payment of interest under any Loan Document (a "UK Tax Deduction") if on the date on which the payment falls due: (i) the payment could have been made to the relevant Lender Party without a UK Tax Deduction if the Lender Party had been a UK Qualifying Lender, but on that date that Lender Party is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender Party under this Agreement 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 relevant Lender Party is a UK Qualifying Lender solely by virtue of sub-paragraph (b) of the definition of "UK Qualifying Lender" and that relevant Lender Party has not given a UK Tax Confirmation to the Borrower Representative and the payment could have been made to the relevant Lender Party without a UK Tax Deduction if that Lender Party had given a UK Tax Confirmation to the Borrower Representative, on the basis that the UK Tax Confirmation would have enabled the relevant Credit Party to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the UK Taxes Act; or (iii) the relevant Lender Party is a UK Qualifying Lender solely by virtue of sub-paragraph (b) of the definition of "UK Qualifying Lender" and an officer of HMRC has given (and not revoked) a direction (a "UK Direction") under section 931 of the UK Taxes Act which relates to that payment and that Lender Party has received from the relevant Credit

Party a certified copy of that UK Direction and the payment could have been made to the Lender Party without any UK Tax Deduction if that UK Direction had not been made; or (iv) the relevant Lender Party is a UK Treaty Lender and the Credit Party making the payment is able to demonstrate that the payment could have been made to the Lender Party without the Tax Deduction had that Lender Party complied with its obligations under Section 3.01(f) and (f) the bank levy as set out in the Finance Act 2011 of the United Kingdom as in force (other than with respect to rates) at the date of this Agreement.

"Existing Facilities Agreement" means that certain Facilities Agreement, dated March 17, 2020, by and among, *inter alia*, JS Global Lifestyle Company Limited ("JS Global") and the Borrower Representative, as borrowers, and Bank of China Limited Macau Branch as agent and security agent (as amended and restated by an Amendment and Restatement Agreement, dated April 9, 2021, and as further amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date).

"Existing Letters of Credit" means the standby letters of credit existing as of the Closing Date and described on Schedule 1.01.

"Extended Revolving Commitment" means any Revolving Commitments the maturity of which shall have been extended pursuant to Section 2.19.

"Extended Revolving Loans" means any Loans made pursuant to the Extended Revolving Commitments.

"Extended Term Loans" means any Term Loans the maturity of which shall have been extended pursuant to Section 2.19.

"Extension" has the meaning specified in Section 2.19(a).

"Extension Offer" has the meaning specified in Section 2.19(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreements, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective 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.

"Fee Letter" means the letter agreement, dated May 24, 2023, among the Borrower Representative and BofA Securities.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Pension Plan" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by the Parent Company or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of the Parent

Company or any of its Restricted Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Subsidiary" means any Restricted Subsidiary other than a Domestic Subsidiary.

"Foreign Subsidiary Holding Company" means, as of any time of determination, a Restricted Subsidiary substantially all of the assets of which consist of, directly or indirectly, Equity Interests in or Equity Interests in and Indebtedness of one or more CFCs.

"Fronting Exposure" means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funding Indemnity Letter" means a letter by and among the Borrowers and the Administrative Agent, on behalf of the Lenders, entered into on or prior to the date that is three Business Days prior to the Closing Date pursuant to which the Borrowers agree to compensate the Lenders for certain losses, costs or expenses incurred by such Lender as a result of any failure for any reason to make the Borrowings on the date set forth therein, in the form agreed to by the parties thereto.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means the government of the United States, 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 Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person any obligation of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold

harmless the owner of such primary obligation against loss in respect thereof; provided, however, that the term Guarantee shall not include endorsements of instruments for deposit or collection or standard contractual indemnities entered into, in each case in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made 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.

"Guarantors" means the collective reference to (a) the Parent Company and each Wholly-Owned Material Subsidiary of the Parent Company identified as a "Guarantor" on the signature pages hereto (for so long as such Person remains a Guarantor), (b) each additional Restricted Subsidiary that executes and delivers to the Administrative Agent a Guaranty Supplement pursuant to Section 6.10 (for so long as such Person remains a Guarantor), (c) with respect to (i) Obligations under any Secured Swap Agreement, (ii) Obligations under any Secured Cash Management Agreement and (iii) any Swap Obligation of a Specified Credit Party (determined before giving effect to Sections 11.01 and 11.08) under the Guaranty, each Borrower and (d) with respect to the Obligations of each Borrower, each other Borrower.

"Guaranty" means the Guaranty made by the Guarantors in favor of the Administrative Agent and the other Secured Parties pursuant to Article XI.

"Guaranty Supplement" means each supplement substantially in the form of Exhibit E executed and delivered by a Restricted Subsidiary pursuant to Section 6.10.

"Hazardous Materials" means (a) any petrochemical or petroleum products, radioactive materials, asbestos in any form that is friable, urea formaldehyde foam insulation, polychlorinated biphenyls, and radon gas; and (b) any chemicals, materials or substances defined under any Environmental Law as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "restricted hazardous materials," "extremely hazardous wastes," "restrictive hazardous wastes," "toxic substances" or "toxic pollutants".

"Honor Date" has the meaning set forth in Section 2.03(c)(i).

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

"Immaterial Asset Sale" means any Disposition (for such purpose, treating any series of related Dispositions as a single such transaction) that generates Net Cash Proceeds of less than $5,000,000; provided that the aggregate amount of all Immaterial Asset Sales in any fiscal year of the Parent Company shall not exceed $25,000,000.

"Immaterial Subsidiary" means a Subsidiary that is not a Material Subsidiary. As of the Closing Date, the Subsidiaries identified in Schedule 5.12 as immaterial are "Immaterial Subsidiaries".

"Incremental Amount" means, as of any date of determination, the sum of (a) the total of (i) the greater of (A) $520,000,000 and (B) 100% of Consolidated EBITDA for the most recent four fiscal quarter period ended prior to such date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or 6.01(b), as applicable, plus (ii) the aggregate principal amount of voluntary prepayments of the Initial Term Loan, Incremental Terms Loans (to the extent such Incremental Term Loans were incurred in reliance on clause (a)(i) above) and Revolving Loans (to the extent such prepayment of Revolving Loans is accompanied by a permanent reduction of the applicable Aggregate Revolving Commitments) made prior to such date, except to the extent such prepayments were funded with the

proceeds of long-term Indebtedness, minus (iii) the aggregate amount of increases in the Aggregate Revolving Commitments, and/or institution of any Incremental Term Loans incurred in reliance on clause (a)(i) above prior to such date pursuant to Section 2.18, plus (b) an unlimited additional amount so long as the Maximum Leverage Ratio Requirement at such time is satisfied at the time of incurrence of the Revolving Commitments or Term Loans, minus (c) the aggregate amount of any Incremental Equivalent Debt incurred prior to such date.

"Incremental Equivalent Debt" has the meaning set forth in Section 7.04(q).

"Incremental Term Lender" means, with respect to any Incremental Term Loan, each of the Persons identified as an "Incremental Term Lender" in the Incremental Term Loan Lender Joinder Agreement relating to such Incremental Term Loan, together with their respective successors and assigns.

"Incremental Term Loan" has the meaning specified in Section 2.01(b).

"Incremental Term Loan Commitment" means, as to each Incremental Term Lender, with respect to any Incremental Term Loan, its obligation to make its portion of such Incremental Term Loan hereunder pursuant to the Incremental Term Loan Lender Joinder Agreement relating to such Incremental Term Loan; provided that at any time after the funding of such Incremental Term Loan, the determination of "Required Lenders" shall include the Outstanding Amount of all Incremental Term Loans.

"Incremental Term Loan Lender Joinder Agreement" means a joinder agreement, substantially in the form of Exhibit J, executed and delivered in accordance with the provisions of Section 2.18(b).

"Incremental Term Loan Maturity Date" with respect to any Incremental Term Loan, shall be as set forth in the Incremental Term Loan Lender Joinder Agreement for such Incremental Term Loan.

"Indebtedness" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) the deferred purchase price of assets or services payable to the sellers thereof or any of such seller's assignees which in accordance with GAAP would be shown on the liability side of the balance sheet of such Person but excluding (x) deferred rent and trade payables arising in the ordinary course of business, both as determined in accordance with GAAP, (y) deferred compensation and (z) any purchase price adjustment, royalty, earnout or contingent payment of a similar nature incurred in connection with an acquisition (unless such earnout or contingent payment is past due for more than sixty (60) days), (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (d) all Indebtedness of a second Person secured by any Lien on any property owned by such first Person, whether or not such Indebtedness has been assumed, (e) all Capitalized Lease Obligations of such Person, (f) all obligations under any Swap Agreement, (g) all Guarantees of such Person with respect to the types of Indebtedness specified in clauses (a) through (f) and (h) through (j) hereof, (h) all Receivables Indebtedness, (i) all Synthetic Lease Obligations and (j) all Disqualified Preferred Stock issued by such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Preferred Stock or Indebtedness into which such Disqualified Preferred Stock is convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Preferred Stock; provided that Indebtedness shall not include (x) trade payables and accrued expenses, in each case arising in the ordinary course of business and (y) Escrow Debt. The amount of any obligation under any Swap Agreement on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date. For the avoidance of doubt, Excluded Securitization Transactions shall not constitute "Indebtedness".

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Initial Parent" means SharkNinja Global SPV, Ltd., an exempted company incorporated in the Cayman Islands.

"Initial Term Lender" means any Lender that holds a portion of the Initial Term Loan at such time.

"Initial Term Loan" has the meaning specified in Section 2.01(b).

"Initial Term Loan Commitment" means, as to each Initial Term Lender, its obligation to make its portion of the Initial Term Loan to the Borrower Representative pursuant to Section 2.01(b), in the principal amount set forth opposite such Initial Term Lender's name on Schedule 2.01. The aggregate principal amount of the Initial Term Loan Commitments of all of the Initial Term Lenders as in effect on the Closing Date is EIGHT HUNDRED TEN MILLION DOLLARS ($810,000,000).

"Interest Payment Date" means, (a) as to any Term SOFR Loan or any Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan or an Alternative Currency Term Rate Loan, as applicable, exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Alternative Currency Daily Rate Loan, the last Business Day of each calendar month and the Maturity Date; and (c) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December, and the Maturity Date.

"Interest Period" means, as to each Term SOFR Loan and each Alternative Currency Term Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Term SOFR Loan or an Alternative Currency Term Rate Loan, as applicable, and ending on (x) solely with respect to Alternative Currency Term Rate Loans, the date one, three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the applicable Borrower in its Loan Notice, (y) solely with respect to Term SOFR Loans, the date one, three or six months thereafter (in each case, subject to availability), as selected by the applicable Borrower in its Loan Notice, or (z) such other period that is twelve months or less requested by the applicable Borrower and consented to by all the Lenders required to fund or maintain a portion of such Loan; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"Internal Reorganization" means transactions pursuant to which JS Global shall contribute its Equity Interests in Initial Parent to Cayman Newco, in exchange for Equity Interests of Cayman Newco, together with the other transactions to be consummated in connection therewith as described in the Registration Statement, including those described in the document titled "Global Appliance, LLC SharkNinja Restructuring", dated June 26, 2023, as provided to the Administrative Agent on or prior to the Closing Date.

"Investment" has the meaning set forth in Section 7.05.

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce ("ICC") Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and a Borrower (or the Parent Company or any Restricted Subsidiary) or in favor of the L/C Issuer and relating to any such Letter of Credit.

"Junior Debt" means any Indebtedness of the Parent Company or any Restricted Subsidiary that is by its terms subordinated or required to be subordinated in right of payment to any of the Obligations.

"L/C Advance" means, with respect to each Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Revolving Loans. All L/C Borrowings shall be denominated in Dollars.

"L/C Commitment" means, with respect to the L/C Issuer, the commitment of the L/C Issuer to issue Letters of Credit hereunder. The initial amount of the L/C Commitment is set forth on Schedule 2.01. The L/C Commitment may be modified from time to time by written agreement between the L/C Issuer and the Borrower Representative (with a copy of such agreement provided to the Administrative Agent).

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America, through itself or one of its designated Affiliates or branches, in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the sum of (a) the aggregate amount available to be drawn under all outstanding Letters of Credit plus (b) the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Latest Maturity Date" means the latest of (a) the Maturity Date for the Revolving Loans, (b) the Maturity Date for the Initial Term Loan, (c) any Incremental Term Loan Maturity Date and (d) the maturity date for any Specified Refinancing Term Loan, Extended Revolving Commitment or Extended Term Loan, in each case, as of any date of determination.

"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.

"LCT Test Date" has the meaning set forth in Section 1.02(d).

"Legal Reservations" means (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and any other Debtor Relief Laws affecting creditors' rights generally, (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of United Kingdom stamp duty may be void and defenses of setoff or counterclaim, (c) similar principles, rights and defenses under the laws of any relevant jurisdiction and (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Administrative Agent in connection with this Agreement.

"Lender" means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and their successors and assigns and, as the context requires, includes the Swing Line Lender.

"Lender Party" means each of the Lenders, the Swing Line Lender and the L/C Issuer.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower Representative and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is five days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) the Aggregate Revolving Commitments and (b) $50,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Limited Conditionality Transaction" means (a) a Permitted Acquisition or other Investment, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing or (b) any Debt Repurchase requiring irrevocable notice in advance thereof.

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Revolving Loan, a Term Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, the Notes, the Fee Letter, any Guaranty Supplements, the Collateral Documents, each Issuer Document, each Incremental Term Loan Lender Joinder Agreement, each Borrower Request and Assumption Agreement and all other documents and agreements contemplated hereby and executed by the Parent Company or any Restricted Subsidiary in favor of the Administrative Agent or any Lender (but specifically excluding Secured Swap Agreements and any Secured Cash Management Agreements).

"Loan Notice" means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to another Type, or (c) a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans, in each case pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) appropriately completed and signed by an Authorized Officer of the applicable Borrower.

"Market Intercreditor Agreement" means an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of Liens, subordination arrangements and/or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto.

"Master Agreement" means any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, together with any related schedules.

"Material Adverse Effect" means (a) a material adverse effect on the business, properties, assets, operations, liabilities or financial condition of the Parent Company and its Restricted Subsidiaries taken as a whole or (b) a material adverse effect (i) on the rights or remedies of the Lenders or the Administrative Agent hereunder or under any other Loan Document or (ii) on the ability of any Credit Party to perform its obligations to the Lenders or the Administrative Agent hereunder or under any other Loan Document, taking into account in the case of either of clauses (a) or (b) above (in each such case to the extent relevant) insurance, indemnities, rights of contribution and/or similar rights and claims available and applicable to any determination pursuant to this definition so long as consideration is given to the nature and quality of, and likelihood of recovery under, such insurance, indemnities, rights of contribution and/or similar rights and claims. It is understood and agreed that consummation of the SN Transaction, in and of itself, shall be deemed not to have a "Material Adverse Effect".

"Material Subsidiary" means each Restricted Subsidiary that, as of the last day of the most recent fiscal quarter, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 6.01, (a) either (i) contributed more than twelve and one half percent (12.5%) of the Parent Company and its Restricted

Subsidiaries' consolidated revenues for such period or (ii) contributed more than twelve and one half percent (12.5%) of the Consolidated Total Assets as of such date or (b) when taken together with all other Restricted Subsidiaries that are not Material Subsidiaries would (i) contribute more than twenty-five percent (25%) of the Parent Company and its Restricted Subsidiaries' consolidated revenues for such period or (ii) contribute more than twenty-five percent (25%) of the Consolidated Total Assets as of such date; provided that if a Person becomes a Restricted Subsidiary pursuant to or in connection with an Acquisition, then such initial determination shall be made as of the date such Acquisition is consummated, based on the financial statements of such Person for its most recent quarter end (for the period of four consecutive fiscal quarters then ended) for which financial statements are available (which may be unaudited). Each Borrower and each Subsidiary that directly or indirectly owns any Equity Interest issued by such Borrower shall be deemed to be a Material Subsidiary.

"Maturity Date" means July 20, 2028; provided, however, that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

"Maximum Leverage Ratio Requirement" means, with respect to any request pursuant to Section 2.18 or in respect of any Incremental Equivalent Debt, the requirement that the Borrower Representative shall have delivered to the Administrative Agent a Compliance Certificate demonstrating that immediately after giving pro forma effect to the applicable increase in the Aggregate Revolving Commitments and/or institution of an Incremental Term Loan and the use of proceeds therefrom (and any related Acquisitions, other Investments or other transactions in connection therewith), the Consolidated Total Net Leverage Ratio does not exceed 1.75 to 1.00 (it being understood that any increase and/or institution may be incurred prior to any increase and/or institution in reliance on clause (a) of the definition of "Incremental Amount", and, in the case of a simultaneous incurrence and/or advance of the maximum amount permitted to be incurred under clause (a) of the definition of "Incremental Amount", the Borrower Representative shall not be required to give pro forma effect to any such increase and/or institution in reliance on clause (a) of the definition of "Incremental Amount"); provided that for the purpose of calculating the Consolidated Total Net Leverage Ratio pursuant to this definition, such increase of the Aggregate Revolving Commitments shall be deemed to be fully drawn.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i), (a)(ii) or (a)(iii), an amount equal to 103% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA.

"Net Cash Proceeds" means the aggregate cash or Cash Equivalents proceeds received by the Parent Company or any Restricted Subsidiary in respect of any Disposition, Recovery Event or Debt Issuance net of (a) fees, expenses and costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees and sales commissions), (b) Taxes paid or payable as a result thereof and (c) in the case of any Disposition or any Recovery Event, the amount necessary to retire any Indebtedness secured by a Lien permitted hereunder (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that "Net Cash Proceeds" shall include any cash or Cash

Equivalents received upon the Disposition of any non-cash consideration received by the Parent Company or any Restricted Subsidiary in any Disposition or Recovery Event.

"Non-Consenting Lender" means (a) any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders and (b) any Lender that does not approve of the addition of an Applicant Borrower that has been approved by the Revolving Lenders and/or Incremental Term Lenders, as applicable, holding in the aggregate more than 50% of the relevant class of Commitments (it being understood that the unfunded Commitments of any Defaulting Lender shall be excluded from such determination).

"Non-Credit Party" means a Restricted Subsidiary that is not a Credit Party.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" has the meaning specified in Section 2.11(a).

"Obligations" means, collectively, all unpaid principal of and accrued and unpaid interest on all Loans or Letters of Credit, accrued and unpaid fees, and expenses, reimbursements, indemnities and other obligations of any Credit Party to the Lenders or to any Lender, the L/C Issuer, the Administrative Agent or any Indemnitee hereunder arising under this Agreement or any other Loan Document, all amounts payable by any Credit Party or any Restricted Subsidiary under any Secured Swap Agreement or Secured Cash Management Agreement, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided, however, that the "Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; (c) with respect to any exempted company, the certificate of incorporation and the memorandum and articles of association; and (d) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Hedging Agreements" means any foreign exchange contracts, currency swap agreements or other similar agreements or arrangements designed to protect against fluctuations in currency values.

"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 (i) any such Taxes that are Other Connection Taxes imposed with respect to an assignment or (ii) UK stamp duty, registration or other similar United Kingdom Taxes, in each case imposed with respect to an assignment, transfer, novation or other disposal (in each case of clause (i) and (ii), other than an assignment made pursuant to Section 3.06(b)).

"Outstanding Amount" means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the outstanding amount of such L/C Obligations after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by any Borrower of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"Parent Company" means, prior to the consummation of the Internal Reorganization, the Initial Parent, and thereafter, Cayman Newco.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"Payoff" has the meaning specified in Section 4.01(l).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means an Investment consisting of an Acquisition by any Credit Party or any Restricted Subsidiary; provided that (a) no Default shall have occurred and be continuing or would result from such Acquisition (subject, in the case of a Limited Conditionality Transaction, to Section 1.02(d)), (b) the property acquired (or the property of the Person acquired) in such Acquisition shall be a Permitted Business, (c) in the case of an Acquisition of the Equity Interests of another Person, the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition and (d) the Borrower Representative shall have delivered to the Administrative Agent a Compliance Certificate demonstrating that immediately after giving pro forma effect to the Acquisition, the Parent Company would be in compliance with the financial covenants set forth in Section 7.08 and 7.09 recomputed as of the end of the period of four consecutive fiscal quarters most recently ended for which the Parent Company or the Borrower Representative has delivered financial statements pursuant to Section 6.01(a) or (b). Notwithstanding anything to the contrary contained in the immediately preceding sentence, an acquisition which does not otherwise meet the requirements set forth above in the definition

of "Permitted Acquisition" shall constitute a Permitted Acquisition if, and to the extent, the Required Lenders agree in writing that such acquisition shall constitute a Permitted Acquisition for purposes of this Agreement.

"Permitted Business" means businesses of the type conducted by the Initial Parent or any of its Restricted Subsidiaries as of the Closing Date, and activities reasonably related, similar or complementary to the foregoing and reasonable extensions thereof.

"Permitted Encumbrances" mean (i) as to any particular real property at any time, such easements, encroachments, covenants, rights of way, minor defects, irregularities or encumbrances on title which could not reasonably be expected to materially impair such real property for the purpose for which it is held by the mortgagor thereof and which do not secure any Indebtedness, (ii) zoning and other municipal ordinances which are not violated in any material respect by the existing improvements and the present use made by the mortgagor thereof of the premises and (iii) general real estate taxes and assessments not yet delinquent.

"Permitted Holders" means Xuning Wang.

"Permitted Liens" shall have the meaning provided in Section 7.03.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, replacement, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, replaced, refunded, renewed or extended, except by an amount equal to unpaid accrued interest, fees, expenses and premium thereon and by an amount equal to any existing commitments unutilized thereunder, (b) such modification, refinancing, replacement, refunding, renewal or extension has a final stated maturity date equal to or later than the final stated maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, replaced, refunded, renewed or extended, (c) at the time thereof, no Event of Default shall have occurred and be continuing or would result therefrom, (d) such modification, refinancing, replacement, refunding, renewal or extension does not add guarantors, obligors or security from that which applied to such Indebtedness being modified, refinanced, replaced, refunded, renewed or extended, (e) to the extent such Indebtedness being modified, refinanced, replaced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, replacement, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, replaced, refunded, renewed or extended and (f) to the extent such Indebtedness being modified, refinanced, replaced, refunded, renewed or extended is secured by Liens that are subordinated to the Liens securing the Obligations, such modification, refinancing, replacement, refunding, renewal or extension is unsecured or secured by Liens that are subordinated to the Liens securing the Obligations on terms at least as favorable to the Lenders as those contained in the documentation (including any intercreditor or similar agreements) governing the Indebtedness being modified, refinanced, replaced, refunded, renewed or extended.

"Permitted Refinancing Debt Documents" means the documentation governing any Permitted Refinancing Indebtedness.

"Permitted Refinancing Indebtedness" means any Indebtedness modified, refinanced, replaced, refunded, renewed or extended pursuant to, and in accordance with the requirements of, a Permitted Refinancing.

"Person" means any natural person, corporation, limited liability company, exempted company, trust, joint venture, association, company, partnership, exempted limited partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Parent Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning specified in Section 6.01.

"Preferred Stock," as applied to the capital stock of any Person, means capital stock of such Person (other than common stock of such Person) of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of capital stock of any other class of such Person, and shall include any Qualified Preferred Stock and any preferred stock which is not Qualified Preferred Stock.

"Pro Forma Basis" means, in connection with any calculation of compliance with any financial covenant or financial term, the calculation thereof after giving effect on a pro forma basis to (x) the incurrence of any Indebtedness (other than revolving Indebtedness, except to the extent same is incurred to refinance other outstanding Indebtedness or to finance a Specified Transaction) after the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), as the case may be, as if such Indebtedness had been incurred (and the proceeds thereof applied) on the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), as the case may be, (y) the permanent repayment of any Indebtedness (other than revolving Indebtedness, except to the extent accompanied by a corresponding permanent commitment reduction) after the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), as the case may be, as if such Indebtedness had been retired or repaid on the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), as the case may be, and (z) any Acquisition or any Significant Asset Sale then being consummated as well as any other Acquisition or any other Significant Asset Sale if consummated after the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), as the case may be, and on or prior to the date of the respective Acquisition or Significant Asset Sale, as the case may be, then being effected, with the following rules to apply in connection therewith:

(a) all Indebtedness (i) (other than revolving Indebtedness, except to the extent same is incurred to refinance other outstanding Indebtedness or to finance a Specified Transaction) incurred or issued after the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b) (whether incurred to finance an Acquisition, to refinance Indebtedness or otherwise) shall be deemed to have been incurred or issued (and the proceeds thereof applied) on the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), as the case may be, and remain outstanding through the date of determination and (y) (other than revolving Indebtedness, except to the extent accompanied by a corresponding permanent commitment reduction) permanently retired or redeemed after the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were

required to be delivered pursuant to Section 6.01(a) or 6.01(b), as the case may be, shall be deemed to have been retired or redeemed on the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), as the case may be, and remain retired through the date of determination;

(b) all Indebtedness assumed to be outstanding pursuant to preceding clause (a) shall be deemed to have borne interest at (i) the rate applicable thereto, in the case of fixed rate indebtedness, or (ii) the rates which would have been applicable thereto during the respective period when same was deemed outstanding, in the case of floating rate Indebtedness (although interest expense with respect to any Indebtedness for periods while same was actually outstanding during the respective period shall be calculated using the actual rates applicable thereto while same was actually outstanding); provided that all Indebtedness (whether actually outstanding or deemed outstanding) bearing interest at a floating rate of interest shall be tested on the basis of the rates applicable at the time the determination is made pursuant to said provisions; and

(c) in making any determination of Consolidated EBITDA on a Pro Forma Basis, pro forma effect shall be given to any Acquisition or any Significant Asset Sale if effected during such period as if same had occurred on the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), as the case may be, taking into account, in the case of any Acquisition, factually supportable and identifiable cost savings and expenses which would otherwise be accounted for as an adjustment pursuant to Article 11 of Regulation S-X under the Securities Act of 1933, as if such cost savings or expenses were realized on the first day of the respective period (subject to any limitations set forth in the definition of "Consolidated EBITDA").

"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.

"Public Lender" has the meaning specified in Section 6.01.

"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 set forth in Section 10.21.

"Qualified Acquisition" means (a) an Acquisition permitted hereunder for which the aggregate cash and non-cash consideration (including assumed Indebtedness, the good faith estimate by the Borrower Representative of the maximum amount of any deferred purchase price obligations (including any earn out payments) and Equity Interests) exceeds $250,000,000, or (b) a series of related Acquisitions in any twelve (12) month period, for which the aggregate cash and non-cash consideration (including assumed Indebtedness, the good faith estimate by the Borrower Representative of the maximum amount of any deferred purchase price obligations (including any earn out payments) and Equity Interests) for all such Acquisitions exceeds $250,000,000; provided that for any Acquisition or series of Acquisitions to qualify as a "Qualified Acquisition", the Administrative Agent shall have received, prior to the consummation of such Acquisition or the last in a series of related Acquisitions, a Qualified Acquisition Election Certificate with respect to such Acquisition or series of Acquisitions.

"Qualified Acquisition Election Certificate" means a certificate of an Authorized Officer of the Borrower Representative, in form and substance reasonably satisfactory to the Administrative Agent, (a) certifying that the applicable Acquisition or series of related Acquisitions meet the criteria set forth in

clauses (a) or (b) (as applicable) of the definition of "Qualified Acquisition", and (b) notifying the Administrative Agent that the Borrower Representative has elected to treat such Acquisition or series of related Acquisitions as a "Qualified Acquisition".

"Qualified ECP Guarantor" means, at any time, each Credit Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Preferred Stock" means any preferred stock of the Parent Company so long as the terms of any such preferred stock (a) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision requiring payment prior to one year after the Latest Maturity Date (as determined at the time of issuance of such Qualified Preferred Stock) other than to the extent such provision is triggered as a result of a change of control or asset sale, so long as the rights of the holders thereof upon the occurrence of such change of control or asset sale event are subject to the prior payment in full of all Obligations, the cancellation of all Letters of Credit and termination of the Commitments, (b) do not require the cash payment of dividends at a time when such payment would be prohibited or not permitted under this Agreement and (c) do not grant the holders thereof any voting rights except for (i) voting rights required to be granted to such holders under applicable law and (ii) limited customary voting rights on fundamental matters such as mergers, consolidations, sales of all or substantially all of the assets of the Parent Company, or liquidations involving the Parent Company.

"Receivables Facilities Financing Costs" means, for any period, as to the Parent Company or any Restricted Subsidiary party to a Receivables Facility, the total consolidated interest expense of the Parent Company or such Restricted Subsidiary, as applicable, which would have existed for such period pursuant to such Receivables Facility if same were structured as a secured lending arrangement rather than as a receivables facility or factoring program for the sale of receivables and related assets, in each case assuming an imputed interest rate commensurate with amounts being charged pursuant to the Receivables Facility (whether as fees, by way of a discount on a receivable sold or otherwise).

"Receivables Facility" means a receivables facility or receivables factoring, discounting or other similar program entered into by the Parent Company or a Restricted Subsidiary providing for the discounted sale of receivables and related assets of the Parent Company or such Restricted Subsidiary, as applicable, to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that sells or grants a security interest in such receivables and related assets to a Person that is not a Restricted Subsidiary (it being understood that no Supply Chain Financing Transaction shall constitute a Receivables Facility).

"Receivables Indebtedness" means indebtedness of the Parent Company or one or more Restricted Subsidiaries deemed to exist pursuant to a Receivables Facility, determined as if such Receivables Facility was structured as a secured financing transaction as opposed to an asset purchase and sale transaction.

"Receivables Subsidiary" means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities and that engages only in activities reasonably related or incidental thereto.

"Recipient" means the Administrative Agent, the L/C Issuer, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder.

"Recovery Event" means the receipt by the Parent Company or any of its Restricted Subsidiaries of any insurance or condemnation proceeds in excess of $5,000,000 for any one Recovery Event and $25,000,000 for all Recovery Events occurring in any fiscal year of the Parent Company (other than

proceeds from business interruption insurance) payable (i) by reason of theft, physical destruction or damage or any other similar event with respect to any properties or assets of the Parent Company or any of its Restricted Subsidiaries, (ii) by reason of any condemnation, taking, seizing or similar event with respect to any properties or assets of the Parent Company or any of its Restricted Subsidiaries and (iii) under any policy of insurance required to be maintained under Section 6.03.

"Refinancing Amendment" means an amendment to this Agreement, in form and substance reasonably satisfactory to the Borrowers, the Administrative Agent and the Lenders providing Specified Refinancing Term Loans, effecting the incurrence of such Specified Refinancing Term Loans in accordance with Section 2.17.

"Refinancing Junior Loans" means loans under credit or loan agreements that are (a) senior or subordinated and unsecured or (b) secured by the Collateral of the Credit Parties on a junior basis to the credit facilities under this Agreement, incurred in respect of a refinancing of outstanding Term Loans; provided that, (i) no Event of Default shall have occurred and be continuing at the time such Refinancing Junior Loans are incurred; (ii) if such Refinancing Junior Loans shall be secured by a security interest in the Collateral and/or subordinated in right of payment to the Obligations, then such Refinancing Junior Loans shall be issued subject to a Market Intercreditor Agreement that is reasonably satisfactory to the Administrative Agent and the Borrower Representative; (iii) no Refinancing Junior Loans shall mature prior to the final maturity date of the Term Loan(s) being refinanced, or have a weighted average life to maturity that is less than the weighted average life to maturity of the Term Loan(s) being refinanced thereby, or be subject to any mandatory redemption or prepayment provisions or rights (except related to customary asset sale, similar events and change of control offers) that would result in mandatory prepayment of such Refinancing Junior Loans prior to the Term Loans being refinanced or replaced; provided that this clause (iii) shall not apply to any bridge facility on customary terms if the long-term indebtedness that such bridge facility is to be converted into satisfies the maturity, prepayment and amortization restrictions in such clauses; (iv) the borrower of the Refinancing Junior Loans shall be the Borrower with respect to the Term Loan(s) being refinanced; (v) such Refinancing Junior Loans shall subject to clause (iii) above have pricing (including interest, fees and premiums), optional prepayment and redemption terms as may be agreed to by the borrower of such Refinancing Junior Loans and the lenders party thereto; (vi) the other terms and conditions (excluding those referenced in clauses (iii) and (v) above) of such Refinancing Junior Loans shall either (x) be substantially identical to, or (taken as a whole) no more favorable to the lenders providing such Refinancing Junior Loans than those applicable to the Term Loans being refinanced or replaced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date of the relevant Term Loans existing at the time of such refinancing or replacement or that are added for the benefit of the Administrative Agent and the Lenders under the then-existing Term Loans) or (y) reflective of market terms and conditions at the time of incurrence or issuance thereof, in each case, as determined in good faith by the Borrower Representative (except for covenants or other provisions applicable only to periods after the Latest Maturity Date of the relevant Term Loans existing at the time of such refinancing or replacement or that are added for the benefit of the Administrative Agent and the Lenders under the then-existing Term Loans); (vii) the Refinancing Junior Loans may not have guarantors, obligors or security in any case more extensive than that which applied to the applicable Loans being so refinanced; (viii) the aggregate principal amount of the Refinancing Junior Loans shall be in a principal or commitment amount not greater than the aggregate principal amount of the Term Loan(s) being refinanced plus any fees (including original issue discount and upfront fees), premiums and accrued interest associated therewith and costs and expenses related thereto; and (ix) the Net Cash Proceeds of such Refinancing Junior Loans shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Loans under the applicable class of Loans being so refinanced in accordance with Section 2.05(b).

"Refinancing Notes" means one or more series of (a) senior unsecured notes or (b) senior secured notes secured by the Collateral of the Credit Parties (x) on an equal and ratable basis with the credit facilities under this Agreement or (y) on a junior basis to the credit facilities under this Agreement (to the extent then secured by such Collateral) in each case issued in respect of a refinancing of outstanding Indebtedness of Borrowers under the Term Loans; provided that, (i) no Event of Default shall have occurred and be continuing at the time such Refinancing Notes are incurred; (ii) if such Refinancing Notes shall be secured by a security interest in the Collateral, then such Refinancing Notes shall be issued subject to a Market Intercreditor Agreement that is reasonably satisfactory to the Administrative Agent and the Borrower Representative; (iii) no Refinancing Notes shall mature prior to the date that is after the final maturity date of, or have a weighted average life to maturity that is less than the weighted average life to maturity of, in each case, the Term Loans being refinanced and no Refinancing Notes shall be subject to any amortization prior to the final maturity thereof, or be subject to any mandatory redemption or prepayment provisions or rights (except related to customary asset sale, similar events and change of control offers) that would result in mandatory prepayment of such Refinancing Notes prior to the Term Loans being refinanced or replaced; (iv) such Refinancing Notes shall have pricing (including interest, fees and premiums), optional prepayment and redemption terms as may be agreed to by the issuer of such Refinancing Notes and the holders thereof; (v) the other terms and conditions (excluding those referenced in clauses (iii) and (iv) above) of such Refinancing Notes shall be either (x) substantially identical to, or (taken as a whole) no more favorable to the holders of such Refinancing Notes than those applicable to the Term Loans being refinanced or replaced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date of the relevant Term Loans existing at the time of such refinancing or replacement or that are added for the benefit of the Administrative Agent and the Lenders under the then-existing Term Loans) or (y) reflective of market terms and conditions at the time of incurrence or issuance thereof, in each case, as determined in good faith by the Borrower Representative (except for covenants or other provisions applicable only to periods after the Latest Maturity Date of the relevant Term Loans existing at the time of such refinancing or replacement or that are added for the benefit of the Administrative Agent and the Lenders under the then-existing Term Loans); (vi) the Refinancing Notes shall not have security in any case more extensive than that which applied to the applicable Term Loan(s) being so refinanced and shall not have obligors or contingent obligors that were not obligors or contingent obligors (or that would not have been required to become obligors or contingent obligors) in respect of the Term Loan(s) being refinanced; (vii) the aggregate principal amount of the Refinancing Notes shall be in a principal or commitment amount not greater than the aggregate principal amount of the Term Loan(s) being refinanced plus any fees (including original issue discount and upfront fees), premiums and accrued interest associated therewith and costs and expenses related thereto; and (viii) the Net Cash Proceeds of such Refinancing Notes shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Term Loans under the applicable class of Term Loans being so refinanced in accordance with Section 2.05(b).

"Register" has the meaning specified in Section 10.06(c).

"Registered Equivalent Notes" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transactions under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar or euro-for-euro exchange, as applicable, therefor pursuant to an exchange offer registered with the SEC.

"Registration Statement" means that certain Registration Statement on Form F-1 with respect to Cayman Newco (as filed with the SEC on June 28, 2023), as amended, supplemented or otherwise modified from time to time to the extent permitted pursuant to this Agreement.

"Related Indemnified Parties" of an Indemnitee means (a) any controlling Person or controlled Affiliate of such Indemnitee, (b) the respective directors, officers or employees of such Indemnitee or any

of its controlling Persons or controlled Affiliates, and (c) the respective agents or representatives of such Indemnitee, in the case of this clause (c), acting on behalf of, or at the instructions of, such Indemnitee.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, legal counsel, independent auditors and representatives of such Person and of such Person's Affiliates.

"Relevant Rate" means with respect to any Credit Extension denominated in Sterling, SONIA (or any Alternative Currency Successor Rate established in connection therewith).

"Removal Effective Date" has the meaning specified in Section 9.06(b).

"Reportable Event" means an event described in Section 4043(c) of ERISA with respect to a Plan that is subject to Title IV of ERISA other than those events as to which the 30-day notice period is waived under PBGC Regulation Section 4043.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Loans (other than Swing Line Loans), a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders holding in the aggregate more than 50% of (a) the unfunded Revolving Commitments, the outstanding Loans, L/C Obligations and participations in outstanding Swing Line Loans and L/C Obligations or (b) if the Revolving Commitments have been terminated, the outstanding Loans, L/C Obligations and participations in outstanding Swing Line Loans and L/C Obligations. The unfunded Revolving Commitments of, and the outstanding Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

"Required Revolving Lenders" means, as of any date of determination, Revolving Lenders holding in the aggregate more than 50% of (a) the unfunded Revolving Commitments, the outstanding Revolving Loans, L/C Obligations and participations in outstanding Swing Line Loans and L/C Obligations or (b) if the Revolving Commitments have been terminated, the outstanding Revolving Loans, L/C Obligations and participations in outstanding Swing Line Loans and L/C Obligations. The unfunded Revolving Commitment of, and the outstanding Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

"Rescindable Amount" has the meaning specified in Section 2.12(b)(ii).

"Resignation Effective Date" has the meaning specified in Section 9.06(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted" means, when referring to cash or Cash Equivalents of the Parent Company or any of its Restricted Subsidiaries, that such cash or Cash Equivalents (i) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Parent Company or of any such Restricted Subsidiary (unless such appearance is related to the Loan Documents or Liens created thereunder), (ii) are subject to any Lien in favor of any Person (other than any Lien in favor of the Administrative Agent for the benefit of the Lenders or any Lien described in Section 7.03(r)) or (iii) are not otherwise generally available for use by the Parent Company or such Restricted Subsidiary.

"Restricted Subsidiaries" means each Subsidiary that is not an Unrestricted Subsidiary.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall reasonably determine or the Required Lenders shall reasonably require.

"Revolving Commitment" means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01(a), (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender's name on Schedule 2.01, in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto or in any documentation executed by such Lender pursuant to Section 2.18, as applicable, as such amount may be increased or decreased from time to time in accordance with this Agreement.

"Revolving Exposure" means the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Revolving Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans.

"Revolving Lender" means, at any time, (a) so long as any Revolving Commitment is in effect, any Lender that has a Revolving Commitment at such time or (b) if the Revolving Commitments have terminated or expired, any Lender that has a Revolving Loan or a participation in L/C Obligations or Swing Line Loans at such time.

"Revolving Loan" has the meaning specified in Section 2.01(a).

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be reasonably determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanctions" means economic, financial or territorial sanctions or trade embargos administered or enforced by the government of the United States of America (including without limitation, through OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury ("HMT"), or any relevant Governmental Authority having jurisdiction over the Parent Company and its Subsidiaries.

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(b)(ii).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Credit Party or any of its Restricted Subsidiaries and any Cash Management Bank with respect to such Cash Management Agreement.

"Secured Parties" means, collectively, the Administrative Agent, each sub agent appointed by the Administrative Agent from time to time pursuant to Section 9.05 that holds any Obligations, the Lenders, the L/C Issuer and the holders of any Obligations arising under Secured Cash Management Agreements or Secured Swap Agreements.

"Secured Party Designation Notice" means a notice from any Swap Provider substantially in the form of Exhibit I.

"Secured Swap Agreement" means any Swap Agreement that is entered into by and between a Credit Party or any of its Restricted Subsidiaries and a Swap Provider. For the avoidance of doubt, a holder of Obligations in respect of Secured Swap Agreements shall be subject to the last paragraph of Section 8.02 and Section 9.11.

"Security Agreement" means the security and pledge agreement, dated as of the Closing Date, executed in favor of the Administrative Agent for the benefit of the Secured Parties by each of the Domestic Credit Parties.

"Separation Agreement" means that certain separation and distribution agreement, including schedules and exhibits relating thereto, by and between JS Global, Initial Parent and Cayman NewCo as described in the Registration Statement, as such agreement may be amended, supplemented or otherwise modified from time to time to the extent permitted pursuant to this Agreement.

"Separation Transaction" means the publicly announced transactions pursuant to which the SharkNinja businesses of JS Global will be separated from JS Global into Cayman Newco, effected through, among other things, (i) the Internal Reorganization, (ii) a distribution of the Equity Interests of Cayman Newco to the existing shareholders of JS Global and (iii) the subsequent listing of Cayman Newco on the New York Stock Exchange or another nationally recognized United States exchange (following which, Cayman Newco shall be an independent publicly traded company), as described in the Registration Statement.

"Shareholders' Rights Plan" means a plan approved by the board of directors of the Parent Company providing for the distribution to shareholders of the Parent Company of rights to purchase Preferred Stock of the Parent Company (which Preferred Stock need not be Qualified Preferred Stock) on such terms and conditions as are customary for similar plans adopted by publicly-held companies of comparable size to the Parent Company.

"Significant Asset Sale" means each Disposition which generates Net Cash Proceeds of at least $75,000,000.

"SN Transaction" means, collectively, (i) the Separation Transaction, (ii) the Internal Reorganization, (iii) the Payoff, (iv) the consummation of the other ancillary transactions described in the Separation Agreement and the Registration Statement and (v) the payment of fees and expenses incurred in connection with the foregoing.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means 0.10% (10 basis points).

"Solvency Certificate" means a certificate executed by the chief financial officer (or other financial officer) of the Parent Company, substantially in the form of Exhibit K.

"SONIA" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth (5th) Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided that if such determination date is not a Business Day, SONIA means such rate that applied on the first (1st) Business Day immediately prior thereto.

"SONIA Adjustment" means, with respect to SONIA, 0.0326% (3.26 basis points).

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country (a) that is a member of the Organization for Economic Cooperation and Development at such time and (b) is located in North America or Europe.

"Specified Credit Party" means any Credit Party that is not an "eligible contract participant" under the Commodity Exchange Act.

"Specified Event of Default" means an Event of Default pursuant to Section 8.01(a), Section 8.01(b) or Section 8.01(g).

"Specified Refinancing Term Loans" has the meaning set forth in Section 2.17(a).

"Specified Transaction" means any Permitted Acquisition, any other Investment in a Person, any Significant Asset Sale, any Dividend, any Debt Repurchase, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or any other event that by the terms of this Agreement requires compliance on a "Pro Forma Basis" with a test or covenant hereunder.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, exempted company, partnership, exempted limited 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 or one or more subsidiaries of the parent, or by the parent and one or more subsidiaries of the parent, and 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. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent Company.

"Successor Rate" has the meaning specified in Section 3.03(b).

"Supply Chain Financing Transaction" means any financing transaction pursuant to which accounts receivables due from customers of the Parent Company or any Restricted Subsidiary are sold or discounted in connection with customer supply chain financing agreements that is both off-balance sheet and non-recourse to the Parent Company or any Restricted Subsidiary.

"Supported QFC" has the meaning set forth in Section 10.21.

"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 Parent Company or the Restricted Subsidiaries shall be a Swap Agreement.

"Swap Obligation" means with respect to any Credit 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.

"Swap Provider" means any Person that, at the time it enters into a Swap Agreement is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreement, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Lender or any Affiliate of a Lender).

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Borrowing of Swing Line Loans pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit A-2 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by an Authorized Officer of a Domestic Borrower.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Aggregate Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Tax Allocation Agreement" means any tax sharing or tax allocation agreement entered into by the Parent Company or any of its Subsidiaries.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Lender" means any Lender that holds a portion of the Initial Term Loan, a portion of any Incremental Term Loans, a portion of any Extended Term Loan or a portion of any Specified Refinancing Term Loan at such time.

"Term Loan" means the Initial Term Loan, an Incremental Term Loan, an Extended Term Loan or a Specified Refinancing Term Loan.

"Term Loan Commitment" means, as to each Term Lender, such Term Lender's obligation to make its portion of any Term Loan to the applicable Borrower.

"Term SOFR" means, (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; and (b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one (1) month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate with a term of one (1) month on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; provided, further, that, if Term SOFR determined in accordance with either of the foregoing clause (a) or clause (b) would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Term SOFR Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines (in consultation with the Borrower Representative) is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Term SOFR Loan" means a Loan that is denominated in Dollars and that bears interest at a rate based on clause (a) of the definition of "Term SOFR".

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(c).

"Term SOFR Scheduled Unavailability Date" has the meaning specified in Section 3.03(c)(ii).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Term SOFR Successor Rate" has the meaning specified in Section 3.03(c).

"Total Revolving Outstandings" means the aggregate Outstanding Amount of all Revolving Loans, all Swing Line Loans and all L/C Obligations.

"Transactions" means the execution, delivery and performance by the Borrowers of this Agreement, the borrowing of Loans and the use of the proceeds thereof.

"Treaty" has the meaning assigned to that term in the definition of "UK Treaty State".

"Type" means, with respect to a Loan, its character as a Base Rate Loan, a Term SOFR Loan, an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan.

"UCC" means the Uniform Commercial Code as in effect from time to time in the state of New York; provided that, if by reason of any mandatory provisions of law, the perfection, the effect of perfection or non-perfection or priority of the security interest granted to the Administrative Agent pursuant to any Collateral Document in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the state of New York, then the term "UCC" shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, ICC Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107 56, signed into law October 26, 2001 (as amended).

"UK Borrower" has the meaning specified in the introductory paragraph hereto.

"UK Corporation Tax Act" means the Corporation Tax Act 2009 of the United Kingdom.

"UK Direction" has the meaning assigned to that term in clause (e)(iii) of the definition of "Excluded Taxes".

"UK DTTP Filing" means an HMRC Form DTTP2 duly completed and filed by the relevant Credit Party, which: (a) where it relates to a UK Treaty Lender that is a Lender Party on the Closing Date, contains the scheme reference number and jurisdiction of tax residence opposite that Lender Party's name in

Schedule 2.01 and (i) where the Credit Party is a Credit Party on the date of this Agreement, is filed with HMRC within thirty (30) Business Days after the Closing Date; or (ii) where the Credit Party becomes a Credit Party after the date of this Agreement, is filed with HMRC within 30 Business Days after the date on which that Credit Party becomes a Credit Party under this Agreement; or (b) where it relates to a UK Treaty Lender that becomes a Lender Party after the Closing Date, contains the scheme reference number and jurisdiction of tax residence in the relevant Assignment and Assumption, and (i) where the Credit Party is a Credit Party on the date such UK Treaty Lender becomes a Lender Party under this Agreement ("New Lender Date"), is filed with HMRC within thirty (30) Business Days after the New Lender Date; or (ii) where the Credit Party becomes a Credit Party under this Agreement after the New Lender Date, is filed with HMRC within thirty (30) Business Days after the date on which that Credit Party becomes a Credit Party under this Agreement.

"UK DTTP Scheme" has the meaning assigned to that term in Section 3.01(f)(ii).

"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 subject to 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 Insolvency Proceeding" means (a) any formal step is taken in relation to a moratorium or a composition, assignment or similar arrangement with any of its creditors generally; (b) a meeting of its shareholders, directors or other officers of any resolution for, to petition for or to make an application to or to file documents with a court or any registrar for, its winding-up, administration or dissolution; (c) an order is made for its winding-up, administration or dissolution, or any Person presents a petition, or makes an application to or files documents with a court or any registrar, for its winding-up, administration or dissolution; (d) any liquidator, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or its assets; or (e) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, receiver, administrator or similar officer, but excluding in each case any solvent liquidation or reorganization.

"UK Qualifying Lender" means a Lender Party which is beneficially entitled to interest payable to that Lender Party in respect of an advance under a Loan Document and is: (a) a Lender Party: (i) which is a bank (as defined for the purpose of section 879 of the UK Taxes Act) 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 payment apart from section 18A of the UK Corporation Tax Act; or (ii) 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 Taxes Act) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or (b) a Lender Party which is: (i) a company resident in the United Kingdom for United Kingdom tax purposes; (ii) a partnership each member of which is (A) a company resident in the United Kingdom or (B) 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 Corporation Tax Act) 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 Corporation Tax Act; (iii) 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 Corporation Tax Act) of that company; or (c) a UK Treaty Lender.

"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 Security Agreement" means the charge granted over the shares in the UK Borrower, SharkNinja Appliance UK Holdco Limited and SharkNinja UK EP Limited expressed to be governed by English law dated on or about the Closing Date and made between SharkNinja Global SPV 2 Limited, the Initial Parent and the Administrative Agent.

"UK Tax Confirmation" means a confirmation by a Lender Party that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either: (a) a company resident in the United Kingdom for United Kingdom tax purposes; (b) a partnership each member of which is (i) a company 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 Corporation Tax Act) 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 Corporation Tax Act; 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 (for the purposes of section 19 of the UK Corporation Tax Act) of that company.

"UK Tax Deduction" has the meaning assigned to that term in clause (b) of the definition of "Excluded Taxes".

"UK Taxes Act" means the Income Tax Act 2007 of the United Kingdom.

"UK Treaty Lender" means a Lender Party which (a) is treated as a resident of a UK Treaty State for the purposes of the Treaty, (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender Party's participation in the Loan is effectively connected and (c) meets all other conditions in the Treaty for full exemption from tax imposed by the United Kingdom on interest, except that for this purpose it shall be assumed that any necessary procedural formalities are satisfied.

"UK Treaty State" means a jurisdiction having a double taxation agreement (a "Treaty") with the United Kingdom, which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Unfunded Current Liability" of any Plan means the amount, if any, by which the actuarial present value of the accumulated plan benefits under the Plan as of the close of its most recent plan year exceeds the fair market value of the assets allocable thereto, each determined in accordance with Statement of Financial Accounting Standards No. 87, based upon the actuarial assumptions used by the Plan's actuary in the most recent annual valuation of the Plan.

"United Kingdom" and "UK" mean the United Kingdom of Great Britain and Northern Ireland.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Cash" means, as of any date of determination, subject to the limitations in Section 1.03(a), the aggregate amount (without duplication) of cash and Cash Equivalents that are not

Restricted of the Parent Company and its Restricted Subsidiaries to the extent the same would be reflected on a consolidated balance sheet of the Parent Company if the same were prepared as of such date.

"Unrestricted Subsidiaries" means each Subsidiary (other than a Borrower and each Subsidiary that directly or indirectly owns any Equity Interest issued by such Borrower) designated by the Parent Company as an "Unrestricted Subsidiary" pursuant to Section 6.14.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning set forth in Section 10.21.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Wholly-Owned" means, with respect to any Subsidiary of any Person, that 100% of the Equity Interests (other than directors' qualifying shares) of such Subsidiary are, as of such date, owned and controlled by such Person and/or one or more Wholly-Owned Subsidiaries of such Person.

"Withholding Agent" means any Credit Party and the Administrative Agent.

"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.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. 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." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such

Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) 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.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including any Consolidated Total Net Leverage Ratio test or any Consolidated Interest Coverage Ratio test) or basket (including the amount of Consolidated Total Assets or the amount of Consolidated EBITDA), (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default) as a condition to the consummation of any Limited Conditionality Transaction or incurrence of Indebtedness in connection therewith, (iii) a determination of the amount of the Available Amount or any other basket based on Consolidated Total Assets or Consolidated EBITDA or (iv) a determination as to whether the representations and warranties contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, in all respects), the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower Representative, at the time of (on the basis of the financial statements for the most recently ended four quarter period for which financial statements have been delivered) the execution of the definitive agreement with respect to such Limited Conditionality Transaction (the "LCT Test Date"), after giving effect to the relevant Limited Conditionality Transaction and related incurrence of Indebtedness, on a Pro Forma Basis; provided that notwithstanding the foregoing, (A) the absence of Specified Event of Default shall be a condition to the consummation of any such Limited Conditionality Transaction and incurrence of any related Indebtedness, (B) if the proceeds of an Incremental Term Loan are to be used to finance a Limited Conditionality Transaction, then such financing may be subject to customary "SunGard" or "certain funds" conditionality and the representations and warranties required shall be limited to customary "Specified Representations" and such other representations and warranties as may be required by the applicable lenders providing such Incremental Term Loan and (C) the Limited Conditionality Transaction and the related Indebtedness to be incurred (and any associated Lien) and the use of proceeds thereof (and the consummation of any Acquisition or Investment) shall be deemed incurred and/or applied at the LCT Test Date (until such time as the Indebtedness is actually incurred or the applicable definitive agreement is terminated without actually consummating the applicable Limited Conditionality Transaction) and outstanding thereafter for purposes of pro forma compliance (other than with respect to Dividends or Debt Repurchases of Junior Debt) with any applicable calculation of the financial covenants set forth in Sections 7.08 and 7.09, or the amount or availability of the Available Amount or any other basket based on Consolidated EBITDA or Consolidated Total Assets, as the case may be (it being understood and

agreed that with respect to any such ratio test or basket to be used to effect a Dividend or Debt Repurchase of Junior Debt, the Parent Company shall demonstrate compliance with the applicable test both after giving effect to the applicable Limited Conditionality Transaction and assuming that such transaction had not occurred). For the avoidance of doubt, if any of such ratios or amounts for which compliance was determined or tested as of the LCT Test Date are thereafter exceeded as a result of fluctuations in such ratio or amount (including due to fluctuations in Consolidated EBITDA), at or prior to the consummation of the relevant Limited Conditionality Transaction, such ratios or amounts will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant Limited Conditionality Transaction is permitted to be consummated or taken. Any calculation of a ratio in connection with determining the Applicable Rate and determining whether or not the Parent Company is in actual compliance with the financial covenants set forth in Sections 7.08 and 7.09 shall, in each case be calculated assuming such Limited Conditionality Transaction and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated unless the applicable transaction has actually been consummated within the applicable period. The foregoing shall not limit the conditions precedent to Credit Extensions with respect to the Aggregate Revolving Commitments in connection with a Limited Conditionality Transaction or otherwise.

(e) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(f) Notwithstanding anything to the contrary in any Loan Document, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of any Loan Document that does not require compliance with a financial ratio (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of any Loan Document that requires compliance with a financial ratio (including any Consolidated Total Net Leverage Ratio test or any Consolidated Interest Coverage Ratio test) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to any substantially concurrent utilization of the Incurrence-Based Amounts.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Credit Parties and their Restricted Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded. Notwithstanding anything contained herein to the contrary, with respect to determining the permissibility of the incurrence of any Indebtedness for

borrowed money (including, for the avoidance of doubt, any incremental facility established pursuant to Section 2.18 and any Incremental Equivalent Debt) and the calculation of the financial covenants set forth in Sections 7.08 and 7.09 on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, the proceeds thereof shall not be counted as Unrestricted Cash for the purposes of clause (b) of the definition of Consolidated Debt.

(b) Changes in GAAP. If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio, requirement or provision set forth in any Loan Document, and either the Borrower Representative or the Required Lenders shall so request, the Administrative Agent and the Borrower Representative shall negotiate in good faith to amend such ratio, requirement or provision to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders not to be unreasonably withheld, conditioned or delayed); provided that until so amended, (i) such ratio, requirement or provision shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower Representative shall provide to the Administrative Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Parent Company and its Restricted Subsidiaries or to the determination of any amount for the Parent Company and its Restricted Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Parent Company is required to consolidate pursuant to FASB Interpretation No. 46 – Consolidation of Variable Interest Entities: an interpretation of ARB No. 51 (January 2003) as if such variable interest entity were a Restricted Subsidiary as defined herein.

1.04 Rounding.

Any financial ratios required to be maintained by the Credit Parties pursuant to this Agreement shall be calculated in accordance with this Agreement and, if necessary, by carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Exchange Rates; Currency Equivalents; Rates.

(a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Credit Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of an Alternative Currency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, rounded upward to the nearest

1000 units), as reasonably determined by the Administrative Agent or the L/C Issuer, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any Term SOFR Successor Rate or any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Term SOFR Conforming Changes or any Alternative Currency Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including any Term SOFR Successor Rate or any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including any Term SOFR Successor Rate or any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other Person 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

1.06 Additional Alternative Currencies.

(a) The Borrower Representative may from time to time request that Alternative Currency Loans be made under the Aggregate Revolving Commitments and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and each Revolving Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Revolving Lender (in the case of any such request pertaining to Alternative Currency Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., seven Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Lender or the L/C Issuer, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Alternative Currency Loans in such requested currency and the Administrative Agent and such Revolving Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Borrower Representative and (i) the Administrative Agent or such Revolving Lenders and the Borrowers may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Alternative Currency Loans. If the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower Representative and (A) the Administrative Agent, the L/C Issuer and the Borrower Representative may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (B) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Borrower Representative.

1.07 Change of Currency.

Each provision of this Agreement also shall be subject to such reasonable changes of construction as agreed to by the Administrative Agent and the Borrower Representative from time to time to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.09 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.10 Certain Determinations.

For purposes of determining compliance with any of the covenants set forth in Article VI or Article VII (including in connection with any Incremental Term Loan or Incremental Equivalent Debt) at any time (whether at the time of incurrence or thereafter), any Lien, Investment, Indebtedness, Disposition,

Dividend or Affiliate transaction meets the criteria of one, or more than one, of the categories permitted pursuant to Article VI or Article VII (including in connection with any Incremental Term Loan or Incremental Equivalent Debt), the Parent Company (i) shall in its sole discretion determine under which category such Lien (other than Liens with respect to the Loans), Investment, Indebtedness (other than Indebtedness consisting of the Loans), Disposition, Dividend or Affiliate transaction (or, in each case, any portion there) is permitted and may classify or reclassify such transaction or item (or portion thereof) in any category and (ii) shall be permitted to make any such determination or redetermination or classification or reclassification at such time and from time to time as it may determine and without notice to the Administrative Agent or any Lender.

For purposes of determining the permissibility of any action, change, transaction or event that by the terms of the Loan Documents requires a calculation of any financial ratio or test (including the Consolidated Total Net Leverage Ratio or the Consolidated Interest Coverage Ratio), such financial ratio or test shall, except as expressly permitted under this Agreement, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

For purposes of determining compliance with any provision of this Agreement which requires compliance on a pro forma basis with the financial covenant set forth in Section 7.09 prior to delivery of financial statements for the fiscal quarter of the Parent Company ending September 30, 2023, such compliance shall be determined by reference to the financial statements referred to in Section 5.09(c) (or the unaudited consolidated statements of financial condition of the Parent Company and its Subsidiaries for the fiscal quarter ended June 30, 2023, to the extent made available to the Administrative Agent and designated by the Parent Company for such purpose), and the Credit Parties shall be deemed to be in compliance on a pro forma basis for purposes of such determination so long as the Consolidated Total Net Leverage Ratio on a pro forma basis is not greater than 3.50 to 1.00.

Notwithstanding anything to the contrary in any Loan Document, the SN Transaction (in and of itself) shall be deemed expressly permitted by the Loan Documents.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans.

(a) Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrowers in Dollars and one or more Alternative Currencies from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided, however, that after giving effect to any Borrowing of Revolving Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (ii) the aggregate Revolving Exposure of any Lender shall not exceed such Lender's Revolving Commitment. Within the limits of each Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans, Term SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans, or a combination thereof, as further provided herein.

(b) Subject to the terms and conditions set forth herein, each Lender severally agrees to make its portion of a term loan (the "Initial Term Loan") in a single advance to the Borrower Representative in Dollars on the Closing Date in an amount not to exceed such Lender's Initial Term Loan Commitment. Amounts repaid on the Initial Term Loan may not be reborrowed. The Initial Term Loan may consist of Base Rate Loans or Term SOFR Loans, or a combination thereof, as further provided herein.

(c) Subject to Section 2.18, on the effective date of any Incremental Term Loan Lender Joinder Agreement, each Incremental Term Lender party to such Incremental Term Loan Lender Joinder Agreement severally agrees to make its portion of a term loan (each, an "Incremental Term Loan") in a single advance to the applicable Borrower in the amount of its respective Incremental Term Loan Commitment for such Incremental Term Loan as set forth in the applicable Incremental Term Loan Lender Joinder Agreement; provided, however, that after giving effect to such advances, the Outstanding Amount of such Incremental Term Loans shall not exceed the aggregate amount of the Incremental Term Loan Commitments set forth in the applicable Incremental Term Loan Lender Joinder Agreement of the applicable Incremental Term Lenders. Each Incremental Term Loan prepaid or repaid may not be reborrowed. Each Incremental Term Loan may be Base Rate Loans, Term SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of a Term SOFR Loan or an Alternative Currency Term Rate Loan shall be made upon the applicable Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than (i) 11:00 a.m. on the requested date of any Borrowings of Base Rate Loans, (ii) 1:00 p.m. two Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, and (iii) 11:00 a.m. four Business Days prior to the requested date of any Borrowing of Alternative Currency Loans or any continuation of Alternative Currency Term Rate Loans (or five Business Days in the case of a Special Notice Currency). Each Borrowing of, conversion to or continuation of Term SOFR Loans or Alternative Currency Loans, as applicable, shall be in a principal amount of the Dollar Equivalent of $5,000,000 or a whole multiple of the Dollar Equivalent of $1,000,000 in excess thereof (or, if less, the entire principal thereof then outstanding); provided that in connection with a simultaneous Borrowing of, conversion to or continuation of Term SOFR Loans that are Revolving Loans, the foregoing minimum and multiple amounts shall apply to the principal amount such Revolving Loans, taken a whole. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, if less, the entire principal thereof then outstanding); provided that in connection with a simultaneous Borrowing of or conversion to Base Rate Loans that are Revolving Loans, the foregoing minimum and multiple amounts shall apply to the principal amount such Revolving Loans, taken a whole. Each Loan Notice shall specify (i) whether such Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency of the Loans to be borrowed and (vii) whether the Loans to be borrowed are Revolving Loans, the Initial Term Loan or an

Incremental Term Loan. If the applicable Borrower fails to specify a Type of Loan in a Loan Notice or if such Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Alternative Currency Term Rate Loans, such Loans shall be continued as Alternative Currency Term Rate Loans in their original currency with an Interest Period of one month. Any such automatic conversion of Loans to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to such Loans. If the applicable Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans or Alternative Currency Term Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to Base Rate Loans or continuation of Term SOFR Loans or Alternative Currency Term Rate Loans, in each case as described in the preceding subsection. In the case of a Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than (i) 1:00 p.m., in the case of any Loan denominated in Dollars or (ii) the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower; provided, however, that if, on the date of a Borrowing of Revolving Loans, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to such Borrower as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan or an Alternative Currency Term Rate Loan may be continued or converted only on the last day of an Interest Period for such Loan. During the existence of an Event of Default, at the request of the Required Lenders or the Administrative Agent, (i) no Loans may be requested as, converted to or continued as Term SOFR Loans and (ii) no Loans may be requested as, or converted to Alternative Currency Daily Rate Loans or converted to or continued as Alternative Currency Term Rate Loans. During the existence of an Event of Default and subject to the immediately preceding sentence, Alternative Currency Term Rate Loans may be maintained and at the end of the Interest Period with respect thereto shall automatically be continued as Alternative Currency Term Rate Loans with an Interest Period of one month.

(d) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than fifteen Interest Periods in effect with respect to all Loans.

(e) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement,

pursuant to a cashless settlement mechanism approved by the Borrower Representative, the Administrative Agent and such Lender.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or one or more Alternative Currencies for the account of the Parent Company or any of its Restricted Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Parent Company or any of its Restricted Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (x) the aggregate Revolving Exposure of any Revolving Lender shall not exceed such Lender's Revolving Commitment, (y) the aggregate amount of the outstanding Letters of Credit issued by the L/C Issuer shall not exceed the L/C Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by any Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the applicable Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly such Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Revolving Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental

Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more material policies of the L/C Issuer applicable to letters of credit generally applied on a consistent basis to similarly situated letter of credit applicants;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) except in the case of a Letter of Credit to be denominated in Dollars or an Alternative Currency, the L/C Issuer does not as of the issuance date of the requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its reasonable discretion) with the applicable Borrowers or such Defaulting Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(b)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by an Authorized Officer of such Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof (and in the absence of specification of currency shall be deemed to be a request for a Letter of Credit denominated in Dollars); (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the applicable Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Lender, the Administrative Agent or any Credit Party, at least two Business Days prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Parent Company or the applicable Restricted Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If a Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer agrees to issue a Letter of Credit that has automatic extension provisions

(each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the applicable Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Lender or any Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the applicable Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the applicable Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable Borrower shall reimburse the L/C Issuer in such Alternative Currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable Borrower shall have notified the L/C Issuer promptly following receipt of the notice of drawing that such Borrower will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. (or the Applicable Time with respect to a Letter of Credit to be reimbursed in an Alternative Currency) on the Business Day following receipt of such notice (each such date, an "Honor Date"), the applicable Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency (together with interest thereon). In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the applicable Borrower, whether on the Honor Date (as a result of an error in calculating the Dollar amount to be paid by the applicable Borrower, but in any event, not as a result of any intraday fluctuation in a currency exchange rate) or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, such Borrower agrees, as a separate and

independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the applicable Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Applicable Percentage thereof. In such event, the applicable Borrower shall be deemed to have requested a Borrowing of Base Rate Loans that are Revolving Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 or the prior notice required therefor for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans that are Revolving Loans because the conditions set forth in Section 4.02 cannot be satisfied, the applicable Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, any Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or

(C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by a Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the Overnight Rate. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from a Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of each Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Restricted Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of any Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice any Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any Borrower or any Restricted Subsidiary or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Restricted Subsidiary.

The applicable Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will immediately notify the L/C Issuer. The applicable Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document

or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit unless the L/C Issuer is prevented or prohibited from so paying as a result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary and reasonably acceptable to the beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the applicable Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to any Borrower for, and the L/C Issuer's rights and remedies with respect to any Borrower shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any Law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such Law or practice.

(h) Letter of Credit Fees. The applicable Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance, subject to Section 2.15, with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") (i) for each commercial Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit and (ii) for each standby Letter of Credit equal to

the Applicable Rate times the Dollar Equivalent of the daily maximum amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (x) computed on a quarterly basis in arrears and (y) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each standby Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The applicable Borrower shall pay directly to the L/C Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit, at the rate specified in the Fee Letter, computed on the Dollar Equivalent of the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the applicable Borrower and the L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the Dollar Equivalent of the actual daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit) and on a quarterly basis in arrears. Such fronting fee shall be due and payable on the first Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the applicable Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for the Parent Company or Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Parent Company or a Restricted Subsidiary (other than a Borrower), the applicable Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of the Parent Company or the Restricted Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of the Parent Company or such Restricted Subsidiaries.

2.04 Swing Line Loans.

(a) Swing Line Facility. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving Lenders set forth in

this Section 2.04, may in its sole discretion make loans (each such loan, a "Swing Line Loan") to the Domestic Borrowers in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; provided, however, that (i) after giving effect to any Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (B) the aggregate Revolving Exposure of any Revolving Lender shall not exceed such Lender's Revolving Commitment, (ii) no Domestic Borrower shall use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan and (iii) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall reasonably determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Domestic Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Borrowing of Swing Line Loans shall be made upon the applicable Domestic Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum principal amount of $500,000 and integral multiples of $100,000 in excess thereof, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Borrowing of Swing Line Loans (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the applicable Domestic Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole discretion may request, on behalf of the applicable Domestic Borrower (which hereby irrevocably requests and authorizes the Swing Line Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans that are Revolving Loans, but subject to the conditions set forth in Section 4.02 (other than the delivery of a

Loan Notice); provided that, after giving effect to such Borrowing, the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Swing Line Lender shall furnish the applicable Domestic Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan that is a Revolving Loan to the applicable Domestic Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Borrowing of Revolving Loans in accordance with Section 2.04(c)(i), the request for Base Rate Loans that are Revolving Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the Overnight Rate. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, any Domestic Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Domestic Borrowers to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of

interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Domestic Borrowers for interest on the Swing Line Loans. Until each Revolving Lender funds its Revolving Loans that are Base Rate Loans or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Domestic Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments.

(a) Optional Prepayments.

(i) Any Borrower may, upon notice from such Borrower to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Loans or Term Loans in whole or in part without premium or penalty; provided, in each case, that (1) such notice must be in a form acceptable to the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by an Authorized Officer of the applicable Borrower and be received by the Administrative Agent not later than (A) 1:00 p.m. two Business Days prior to any date of prepayment of Term SOFR Loans, (B) 11:00 a.m. four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of any Alternative Currency Loans, and (C) 11:00 a.m. on the date of prepayment of Base Rate Loans; (2) any prepayment of Term SOFR Loans or Alternative Currency Loans shall be in a principal amount of the Dollar Equivalent of $5,000,000 or a whole multiple of the Dollar Equivalent of $1,000,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; (3) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; and (4) any prepayment of the Term Loans shall be applied ratably to the Term Loans to the remaining principal amortization payments thereof as directed by such Borrower. Each such notice shall specify (I) the date and amount of such prepayment, (II) the Loans to be prepaid, (III) the Type(s) of Loans to be prepaid, (IV) if Term SOFR Loans or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans, (V) the currencies of the Loans to be prepaid and (VI)

whether the Loans to be prepaid are Revolving Loans, the Initial Term Loan, Incremental Term Loans or Specified Refinancing Term Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that, a notice of optional prepayment delivered by the applicable Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice of prepayment may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with, in the case of any Term SOFR Loan and any Alternative Currency Loan, any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Loans of the applicable Lenders in accordance with their respective Applicable Percentages.

(ii) Swing Line Loans. A Domestic Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by a Domestic Borrower, the applicable Domestic Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory Prepayments of Loans.

(i) Revolving Commitments. If for any reason, including exchange rate fluctuations, the Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, the Borrowers shall promptly following notice from the Administrative Agent prepay Revolving Loans and/or the Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless after the prepayment in full of the Revolving Loans and the Swing Line Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect.

(ii) Asset Sales and Recovery Events. The Borrowers shall prepay the Term Loans in an aggregate amount equal to 100% of the Net Cash Proceeds of any Asset Sale or Recovery Event to the extent such Net Cash Proceeds are not reinvested or committed to be reinvested in assets (including Permitted Acquisitions) that are useful in the business of the Parent Company and its Restricted Subsidiaries within 365 days of the date of such Asset Sale or Recovery Event (it being understood that such prepayment shall be due immediately upon the expiration of such 365 day period); provided that in the case of any legally binding commitment to reinvest such Net Cash Proceeds within 365 days of receipt thereof, such 365 day period shall be extended by an additional 180 days.

(iii) Debt Issuance. Immediately upon receipt by the Parent Company or any Restricted Subsidiary of the Net Cash Proceeds of (x) any Debt Issuance or (y) any Refinancing Notes, any Specified Refinancing Term Loans or any Refinancing Junior Loans, the Borrowers shall prepay the Term Loans (in the case of clause (y), only the Term Loans being refinanced or replaced) in an aggregate amount equal to 100% of such Net Cash Proceeds.

(iv) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section 2.05(b) shall be applied as follows: (A) with respect to all amounts prepaid pursuant to Section 2.05(b)(i), first, ratably to the L/C Borrowings and the Swing Line Loans, second, to the outstanding Revolving Loans, and, third, to Cash Collateralize the remaining L/C Obligations; and (B) with respect to all amounts prepaid pursuant to Section 2.05(b)(ii) or (iii), ratably to the Term Loans (in each case to the remaining principal amortization payments thereof as directed by the applicable Borrower); provided that (x) any Incremental Term Loan and Specified Refinancing Term Loan may participate in such mandatory prepayments pursuant to Section 2.05(b)(ii) and 2.05(b)(iii) on a pro rata or less than pro rata basis and (y) the Borrowers may apply a ratable (or less than ratable) amount to prepay or purchase any other Indebtedness that ranks *pari passu* in right of payment and security with the Term Loans and that also requires a corresponding mandatory prepayment.

Within the parameters of the applications set forth above, prepayments shall be applied first to Base Rate Loans, then to Alternative Currency Daily Rate Loans, then to Term SOFR Loans, and lastly to Alternative Currency Term Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

(c) Repatriation Considerations. Notwithstanding any other provisions of Section 2.05(b)(ii), (i) to the extent that (and for so long as) any of or all the net proceeds of any event giving rise to a mandatory prepayment pursuant to Section 2.05(b)(ii) is prohibited or restricted by applicable local Law from being repatriated to the jurisdiction of organization of the applicable Borrower, taking into account matters such as financial assistance, corporate benefit restrictions and the fiduciary and statutory duties of the directors of such Borrower and its Subsidiaries, an amount equal to the portion of such net proceeds so affected will not be required to be applied to repay Loans at the times provided in Section 2.05(b)(iv) but may be retained by the applicable Restricted Subsidiary so long as the applicable local Law will not permit such repatriation to the applicable Borrower (such Borrower hereby agreeing to cause the applicable Restricted Subsidiary to promptly take commercially reasonable actions available under applicable local Law to permit such repatriation or a part thereof if full repatriation is not permitted) or such conflict or risk exists, and if such repatriation of any such affected net proceeds is permitted under the applicable local Law and such conflict or risk no longer exists, an amount equal to such net proceeds not previously paid will be promptly applied to the Loans pursuant Section 2.05(b)(ii) and (ii) to the extent that the Borrower Representative has determined in good faith (in consultation with the Administrative Agent) that repatriation of any of or all of the net proceeds of any event giving rise to a prepayment pursuant to Sections 2.05(b)(ii) to the jurisdiction of organization of the applicable Borrower would have a material adverse tax consequence with respect to such net proceeds (taking into account any foreign tax credit or benefit that would be realized in connection with such repatriation), the net proceeds so affected will not be required to be applied to repay the Loans at the times provided in Section 2.05(b) but may be retained by the applicable Restricted Subsidiary until such time as it may repatriate such amount without incurring such material adverse

tax consequences (at which time such amount shall be repatriated to the applicable Borrower and applied to repay the Loans to the extent provided herein).

2.06 Termination or Reduction of Commitments.

(a) Revolving Commitments. The Borrower Representative may, upon notice to the Administrative Agent, (i) terminate the Aggregate Revolving Commitments, (ii) from time to time permanently reduce the Letter of Credit Sublimit and/or the Swing Line Sublimit or (iii) from time to time permanently reduce the Aggregate Revolving Commitments to an amount not less than the Outstanding Amount of Revolving Loans, Swing Line Loans and L/C Obligations; provided that (A) any such notice shall be received by the Administrative Agent not later than 12:00 noon three (3) Business Days prior to the date of termination or reduction, (B) any such partial reduction shall be in an aggregate amount of $2,000,000 or any whole multiple of $1,000,000 in excess thereof, (C) the Borrower Representative shall not terminate or reduce (x) (1) the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (2) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (3) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit and (D) any such notice may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice of termination or reduction may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Notice. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, the Swing Line Sublimit, the Aggregate Revolving Commitments under this Section 2.06. Upon any reduction of the Aggregate Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees in respect of the Aggregate Revolving Commitments accrued until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Revolving Loans. The Borrowers shall repay to the Revolving Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Swing Line Loans. The applicable Domestic Borrowers shall repay each Swing Line Loan on the earlier to occur of (i) the date within ten (10) Business Days of demand therefor by the Swing Line Lender and (ii) the Maturity Date.

(c) Initial Term Loan. The Borrower Representative shall repay the outstanding principal amount of the Initial Term Loan in installments on the dates and in the amounts set forth in the table below (as such installments may hereafter be adjusted as a result of prepayments of the Initial Term Loan made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 8.01:

Payment Dates	Principal Amortization Payment

December 31, 2023	$5,062,500
March 31, 2024	$5,062,500
June 30, 2024	$5,062,500
September 30, 2024	$5,062,500
December 31, 2024	$10,125,000
March 31, 2025	$10,125,000
June 30, 2025	$10,125,000
September 30, 2025	$10,125,000
December 31, 2025	$10,125,000
March 31, 2026	$10,125,000
June 30, 2026	$10,125,000
September 30, 2026	$10,125,000
December 31, 2026	$10,125,000
March 31, 2027	$10,125,000
June 30, 2027	$10,125,000
September 30, 2027	$10,125,000
December 31, 2027	$10,125,000
March 31, 2028	$10,125,000
June 30, 2028	$10,125,000
Maturity Date	Outstanding Principal Balance of the Initial Term Loan

If any date set for payment is not a Business Day, the payment to be made on such payment date shall be made on the immediately prior Business Day.

(d) Incremental Term Loans. The Borrowers shall repay the outstanding principal amount of all Incremental Term Loans in the installments, on the dates and in the amounts set forth in the applicable Incremental Term Loan Lender Joinder Agreement for such Incremental Term Loan (as such installments may hereafter be adjusted as a result of the application of prepayments of Incremental Term Loans in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 8.01.

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan (other than a Swing Line Loan) shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; (iii) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Alternative Currency Daily Rate plus the Applicable Rate; (iv) each Alternative Currency Term Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Alternative Currency Term Rate for such Interest Period plus the Applicable Rate; and (v) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Base Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise,

such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Commitment Fee. The Borrower Representative shall pay to the Administrative Agent, for the account of each Revolving Lender in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") at a rate per annum equal to the product of (i) the Applicable Rate times (ii) the actual daily amount by which the Aggregate Revolving Commitments exceed the sum of (y) the Outstanding Amount of Revolving Loans and (z) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. For purposes of clarification, Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving Commitments.

(b) Other Fees. The Borrower Representative shall pay (i) to BofA Securities and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letter, and (ii) to the Lenders, in Dollars, such fees, if any, as shall have been separately agreed upon in writing in the amounts and at the times so specified. All such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest

in respect of Loans denominated in Alternative Currencies if market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Parent Company or for any other reason, the Borrower Representative or the Lenders determine that (i) the Consolidated Total Net Leverage Ratio as calculated by the Credit Parties as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Total Net Leverage Ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Parent Company or any Borrower under the Bankruptcy Code of the United States or other applicable Debtor Relief Law, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent or any Lender, as the case may be, under Article IX. The Borrowers' obligations under this paragraph shall survive for one year following the date of termination of all Commitments and the repayment of all Obligations hereunder (other than any Obligations pursuant to any Secured Swap Agreement or Secured Cash Management Agreement or contingent and other obligations not then due and owing).

2.11 Evidence of Debt.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligations of the Borrowers hereunder to pay any amount owing with respect to their respective Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each such promissory note (a "Note") shall be substantially in the form of Exhibit B. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans, as applicable. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of

such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time on the dates specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as may otherwise be provided in the definition of "Interest Period" or Section 2.07, if any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans or Alternative Currency Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon 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 Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable 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 in Same Day Funds 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 (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to (x) Base Rate Loans, in the case of Loans denominated in Dollars, or (y) in the case of Loans denominated in Alternative Currencies, in accordance with such market practice, in each case, as applicable. 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. If such Lender pays its share of the applicable Borrowing to the Administrative

Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the L/C Issuer, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (A) no Borrower has in fact made such payment, (B) the Administrative Agent has made a payment in excess of the amount so paid by the applicable Borrower (whether or not then owed) or (C) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the applicable Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate per annum equal to the Overnight Rate; provided that this Section 2.12(b)(ii) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such payment not been made by the Administrative Agent.

A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or Disqualified Institution), (y) the application of Cash Collateral provided for in Section 2.14 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Parent Company or any Restricted Subsidiary thereof (as to which the provisions of this Section shall apply).

Each 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 such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

2.14 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the applicable Borrower shall be required to provide Cash Collateral pursuant to Section 8.01 or (iv) there shall exist a Defaulting Lender, the applicable Borrower shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent or the L/C Issuer provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(b) and any Cash Collateral provided by the Defaulting Lender). Additionally, if the Administrative Agent notifies the Borrower Representative at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then, within two Business Days after receipt of such notice, the applicable Borrower shall provide Cash Collateral for the Outstanding Amount of the L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit

accounts at the Administrative Agent. Each Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the applicable Borrower, or the relevant Defaulting Lender, will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. The applicable Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.01 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(v))) or (ii) the good faith determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendment. The Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders", "Required Revolving Lenders" and Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amount received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to

Section 10.08 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 that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to that Defaulting Lender in accordance with Section 2.14; fourth, as the Borrower Representative may request (so long as no Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released pro rata in order to (x) satisfy that Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to that Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that 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 or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued 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, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, that Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(b). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee payable under Section 2.03(a) for any period during which such Lender is a Defaulting Lender (and no Borrower shall be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the applicable Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (b) below, (y) pay to the L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(b) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrower Representative shall have otherwise notified the Administrative Agent at such time, the Administrative Agent and the Lenders may assume that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate principal amount at such time of any Non-Defaulting Lender's outstanding Revolving Loans and such Lender's participation in L/C Obligations and Swing Line Loans at such time to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(c) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (b) above cannot, or can only partially, be effected, each applicable Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(d) Defaulting Lender Cure. If the Borrower Representative, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(b)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any applicable Borrower while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

2.16 Designated Borrowers.

(a) The Parent Company may at any time, upon not less than ten (10) Business Days' notice from the Parent Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional Wholly-Owned Restricted Subsidiary of the Borrower Representative (an "Applicant Borrower") as a Borrower to receive Revolving Loans and/or Incremental Term Loans hereunder by delivering to the Administrative Agent (which shall promptly (and in any event, within two (2) Business Days) deliver counterparts thereof to each applicable Lender) a duly executed notice and agreement in substantially the form of Exhibit F (a "Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the Revolving Commitments or borrow Incremental Term Loans as provided for herein, the Administrative Agent and the Revolving Lenders or the Incremental Term Lenders, as applicable, 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 in its reasonable discretion, and Notes signed by such new Borrowers to the extent any Revolving Lenders or Incremental Term Lenders, as applicable, so request. If the Administrative Agent and the Revolving Lenders and/or Incremental Term Lenders, as applicable, each agree that an Applicant Borrower shall be entitled to receive Revolving Loans and/or Incremental Term Loans, as applicable, then promptly following receipt of (x) all documentation and other information required by bank regulatory authorities under the applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, (y) if such Applicant Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to the extent requested by a Lender, a Beneficial Ownership Certification in relation to such Applicant Borrower and (z) all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit G (a "Borrower Notice") to the Parent Company and the applicable Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Borrower for purposes hereof, whereupon each of the Revolving Lenders and/or Incremental Term Lenders, as applicable, agrees to permit such Borrower to receive Revolving Loans and/or Incremental Term Loans hereunder, on the terms and conditions set forth herein, and each of the parties hereto agrees that such Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Borrower until the date five (5) Business Days after such effective date. Any failure by a Revolving Lender and/or Incremental Term Lender, as applicable, to respond to a Borrower Request and Assumption Agreement for an Applicant Borrower shall be deemed to be a refusal by such Revolving Lender and/or Incremental Term Lender, as applicable, to the addition of such Applicant Borrower.

(b) The Obligations of each Borrower shall be joint and several in nature regardless of which such Person actually receives Credit Extensions hereunder or the amount of such Credit Extensions received or the manner in which the Administrative Agent or any Lender accounts for such Credit Extensions on its books and records. Each of the obligations of each Borrower with respect to Credit Extensions made to it, and each such Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder, with respect to Credit Extensions made to and other Obligations owing by the other Borrowers hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each such Borrower. The provisions of Section 11.02 and 11.04 are incorporated herein by reference and shall apply to the obligations of the Borrowers under this Section 2.16(b) *mutatis mutandis*.

(c) Each Restricted Subsidiary that is or becomes a "Borrower" pursuant to this Section 2.16 hereby irrevocably appoints the Borrower Representative as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and

receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Borrower Representative, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Borrower Representative in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) The Parent Company may from time to time, upon not less than ten (10) Business Days' notice from the Parent Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such status as a Borrower; provided that there are no outstanding Loans payable by such Designated Borrower or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

2.17 Refinancing Facilities.

(a) The Borrowers may from time to time, add one or more new term loan facilities to the credit facilities under this Agreement ("Specified Refinancing Term Loans") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrowers, to refinance all or any portion of any Term Loans then outstanding under this Agreement; provided that such Specified Refinancing Term Loans: (i) will rank pari passu in right of payment as the other Loans and Commitments hereunder; (ii) will not have obligors or contingent obligors that were not obligors or contingent obligors in respect of the Obligations; (iii) will be secured by the Collateral on a pari passu basis with the Obligations; (iv) will have a maturity date that is not prior to the Latest Maturity Date of, and will have a weighted average life to maturity that is not shorter than the weighted average life to maturity of, the Term Loans being refinanced; (v) any Specified Refinancing Term Loan shall share ratably in any prepayments of Term Loans pursuant to Section 2.05(b) (or otherwise provide for more favorable prepayment treatment for the then outstanding Term Loans other than the Specified Refinancing Term Loans); (vi) subject to clause (v) above, shall have terms and conditions that are the same as the Term Loan(s) being refinanced or, if not consistent with the terms of the Term Loan(s) being refinanced, shall be reasonably satisfactory to the Administrative Agent (it being agreed that the following shall be reasonably satisfactory to the Administrative Agent: (A) covenants or other provisions applicable only to periods after the Latest Maturity Date of the Loans existing at the time of such refinancing or that are added for the benefit of the Administrative Agent and the Lenders under the then-existing Loans and (B) to the extent required by the lenders providing the Specified Refinancing Term Loan, customary "most favored nation" protection, call protection and an excess cash flow prepayment, in each case, which may be applicable solely with respect to such Specified Refinancing Term Loans; provided that to the extent an excess cash flow prepayment is required in connection with the establishment of a Specified Refinancing Term Loan, such excess cash flow mandatory prepayment shall be applied ratably to all then-existing Term Loans); (vii) no Event of Default shall have occurred and be continuing at the time such Specified Refinancing Term Loans are incurred; and (viii) the Net Cash Proceeds of such Specified Refinancing Term Loans shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Loans being so refinanced, in each case pursuant to Section 2.05 and 2.07, as applicable; provided, however, that such Specified Refinancing Term Loans; (A) shall not have a principal or commitment amount (or accreted value) greater than the Loans being refinanced (excluding

accrued interest, fees (including original issue discount and upfront fees), discounts, premiums or expenses) and (B) may provide for any additional or different financial or other covenants or other provisions that are agreed among the borrower and the lenders thereof and applicable only during periods after the Latest Maturity Date of any of the Loans that remain outstanding after giving effect to such Specified Refinancing Term Loans or the date on which all non-refinanced Obligations are paid in full.

(b) The Borrower Representative shall make any request for Specified Refinancing Term Loans pursuant to a written notice to the Administrative Agent specifying in reasonable detail the proposed terms thereof. Any proposed Specified Refinancing Term Loans may be provided by existing Lenders (it being understood that existing Lenders are not required to provide such proposed Specified Refinancing Term Loans) or, subject to the approval of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), Eligible Assignees in such respective amounts as the Borrower Representative may elect.

(c) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in clause (a) above and Section 4.02, and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements, including any supplements or amendments to the Collateral Documents providing for such Specified Refinancing Term Loans to be secured thereby, generally consistent, where applicable, with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a Change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish any Specified Refinancing Term Loan and to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower Representative in connection with the establishment of such Specified Refinancing Term Loans, in each case on terms consistent with and/or to effect the provisions of this Section 2.17.

(d) Each class of Specified Refinancing Term Loans incurred under this Section 2.17 shall be in an aggregate principal amount that is (i) (x) with respect to Specified Refinancing Term Loans denominated in Dollars, not less than $5,000,000, or $1,000,000 increments in excess thereof or (y) with respect to Specified Refinancing Term Loans denominated in an Alternative Currency, not less than an amount in such Alternative Currency equal to the Dollar Equivalent of $5,000,000, and $1,000,000 increments in excess thereof or (ii) the amount required to refinance all of the applicable class of Loans and/or Commitments.

(e) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Specified Refinancing Term Loans incurred pursuant thereto (including the addition of such Specified Refinancing Term Loans as separate facilities hereunder and treated in a manner consistent with the credit facilities under this Agreement being refinanced, including for purposes of prepayments and voting). Any Refinancing Amendment may, without the consent of any Person other than the Borrowers, the Administrative Agent and the Lenders providing such Specified Refinancing Term Loans, 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 Borrower Representative to effect the provisions of or be consistent with this Section 2.17.

2.18 Incremental Facilities

The Borrowers may at any time and from time to time following the Closing Date, upon prior written notice by the Borrower Representative to the Administrative Agent, increase the Aggregate Revolving Commitments (but not the Letter of Credit Sublimit or the Swing Line Sublimit (except as otherwise set forth in the definition therein)) and/or establish one or more Incremental Term Loans, by a maximum aggregate amount not to exceed the Incremental Amount, as follows (in each case, subject to Section 1.02(d)):

(a) The Borrowers may at any time and from time to time, upon prior written notice by the Borrower Representative to the Administrative Agent, increase the Aggregate Revolving Commitments (but not the Letter of Credit Sublimit or the Swing Line Sublimit (except as otherwise set forth in the definition therein)) with additional Revolving Commitments from any existing Revolving Lender or new Revolving Commitments from any other Person selected by the Borrower Representative and reasonably acceptable to the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), the L/C Issuer and the Swing Line Lender; provided that:

(i) any such increase shall be in a minimum principal amount of $10,000,000 and in integral multiples of $1,000,000 in excess thereof;

(ii) no Event of Default shall exist and be continuing at the time of any such increase;

(iii) no existing Revolving Lender shall be under any obligation to increase its Revolving Commitment and any such decision whether to increase its Revolving Commitment shall be in such Revolving Lender's sole and absolute discretion;

(iv) (1) any new Revolving Lender shall join this Agreement by executing such joinder documents required by the Administrative Agent and/or (2) any existing Revolving Lender electing to increase its Revolving Commitment shall have executed a commitment agreement reasonably satisfactory to the Administrative Agent;

(v) as a condition precedent to such increase, (1) the Borrower Representative shall deliver to the Administrative Agent (x) a certificate of each Credit Party dated as of the date of such increase signed by an Authorized Officer of such Credit Party certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase and (y) a certificate of the Parent Company signed by an Authorized Officer of the Parent Company certifying that, (A) before and after giving effect to such increase, (I) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) on and as of the date of such increase, 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 (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) as of such earlier date and (II) no Event of Default exists and (B) immediately after giving pro forma effect to the increase of the Aggregate Revolving Commitments (assuming for such calculation that such increase is fully drawn), the Parent Company would be in compliance with the financial covenants set forth in Section 7.08 and 7.09 recomputed as of the end of the period of four consecutive fiscal quarters most recently ended for which the Parent Company or the Borrower Representative has delivered financial statements pursuant to Section 6.01(a) or

(b); (2) the Borrower Representative shall deliver to the Administrative Agent customary opinions of legal counsel to the Credit Parties, addressed to the Administrative Agent and each Lender, dated as of the effect date of such increase; and (3) the Credit Parties shall deliver to the Administrative Agent such amendments to the Collateral Documents as the Administrative Agent may deem necessary in connection with such increase; and

(vi) Schedule 2.01 shall be deemed revised to include any increase in the Aggregate Revolving Commitments pursuant to this Section 2.18(a) and to include thereon any Person that becomes a Lender pursuant to this Section 2.18(a).

Upon the implementation of any increase to the Aggregate Revolving Commitments pursuant to this Section 2.18, (i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Lender providing such increase, and each relevant Lender providing such increase will automatically and without further act be deemed to have assumed a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders' (including each Lender providing such increase) (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swing Line Loans shall be held on a pro rata basis on the basis of their respective Revolving Commitments (after giving effect to any increase in the Aggregate Revolving Commitment pursuant to this Section 2.18) and (ii) the existing Revolving Lenders shall assign Revolving Loans to certain other Revolving Lenders (including the Lenders providing such increase), and such other Revolving Lenders (including the Lenders providing such increase) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders participate in each outstanding borrowing of Revolving Loans pro rata on the basis of their respective Revolving Commitments (after giving effect to any increase in the Aggregate Revolving Commitment pursuant to this Section 2.18); it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this sentence.

(b) The Borrowers may at any time and from time to time, upon prior written notice by the Borrower Representative to the Administrative Agent, institute an Incremental Term Loan; provided that:

(i) the Borrower Representative (in consultation and coordination with the Administrative Agent) shall obtain commitments for the amount of such Incremental Term Loan from existing Lenders or other Persons reasonably acceptable to the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), which Lenders shall join this Agreement as Incremental Term Lenders by executing an Incremental Term Loan Lender Joinder Agreement;

(ii) any such Incremental Term Loan shall be in a minimum principal amount of $10,000,000 and in integral multiples of $1,000,000 in excess thereof;

(iii) subject to Section 1.02(d), no Event of Default shall exist and be continuing at the time of any such institution;

(iv) no existing Lender shall be under any obligation to become an Incremental Term Lender and any such decision whether to become an Incremental Term Lender shall be in such Lender's sole and absolute discretion;

(v) the Incremental Term Loan Maturity Date for such Incremental Term Loan shall be as set forth in the Incremental Term Loan Lender Joinder Agreement relating to such Incremental Term Loan; provided that such date shall not be earlier than the Latest Maturity Date;

(vi) the scheduled principal amortization payments under such Incremental Term Loan shall be as set forth in the Incremental Term Loan Lender Joinder Agreement relating to such Incremental Term Loan; provided that the weighted average life to maturity of such Incremental Term Loan shall not be shorter than the then-remaining weighted average life to maturity of the Initial Term Loan; provided further that the Administrative Agent may adjust the scheduled principal amortization payments applicable to any class of Term Loans (in a manner not adverse to the interests of any Lender) to the extent necessary to make such Incremental Term Loan fungible with any class of existing Term Loans;

(vii) the currency of such Incremental Term Loan shall be as set forth in the Incremental Term Loan Lender Joinder Agreement;

(viii) each Incremental Term Loan shall rank pari passu in right of payment and security with the Obligations and shall be secured only by the Collateral and shall be guaranteed only by the Guarantors;

(ix) other than as set forth in clauses (v), (vi) and (vii) above, such Incremental Term Loan shall have terms and conditions that are the same as the then-existing Term Loan(s) or, if not consistent with the terms of the then-existing Term Loan(s), shall be reasonably satisfactory to the Administrative Agent (it being agreed that the following shall be reasonably satisfactory to the Administrative Agent: (A) covenants or other provisions applicable only to periods after the Latest Maturity Date of the then-existing Term Loans or that are added for the benefit of the Administrative Agent and the Lenders under the then-existing Term Loans and (B) to the extent required by the lenders providing the Incremental Term Loan, customary "most-favored-nation" protection, call protection, and an excess cash flow prepayment, in each case, which may be applicable solely with respect to such Incremental Term Loans; provided that to the extent an excess cash flow prepayment is required in connection with the establishment of an Incremental Term Loan, such excess cash flow mandatory prepayment shall be applied ratably to all then-existing Term Loans);

(x) as a condition precedent to such institution, (1) the Borrower Representative shall deliver to the Administrative Agent (x) a certificate of each Credit Party dated as of the date of such institution signed by an Authorized Officer of such Credit Party certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such institution, and (y) a certificate of the Borrower Representative signed by an Authorized Officer of the Borrower Representative, certifying that, (A) before and after giving effect to such institution and subject to Section 1.02(d), (I) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the date of such increase, 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 as of such earlier date and (II) no Event of Default exists and (B) subject to Section 1.02(d), immediately after giving pro forma effect to the institution of the Incremental Term Loan, the Parent Company would be in compliance with the financial covenants set forth in Section 7.08 and 7.09 recomputed as of the end of the period of four consecutive fiscal quarters most recently ended for which the Parent

Company or the Borrower Representative has delivered financial statements pursuant to Section 6.01(a) or (b); (2) the Borrower Representative shall deliver to the Administrative Agent customary opinions of legal counsel to the Credit Parties, addressed to the Administrative Agent and each Lender, dated as of the effect date of such institution; (3) the Credit Parties shall deliver to the Administrative Agent such amendments to the Collateral Documents as the Administrative Agent may deem necessary in connection with such institution;

(xi) such Incremental Term Loan shall share ratably in any prepayments of any existing Term Loan pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for any existing Term Loan) and shall have ratable voting rights as any existing Term Loan (or otherwise provide for more favorable voting rights for the existing Term Loans); and

(xii) Schedule 2.01 shall be deemed revised to reflect the commitments and commitment percentages of the Incremental Term Lenders as set forth in the Incremental Term Loan Lender Joinder Agreement.

Notwithstanding anything herein to the contrary, this Section 2.18 shall supersede any provisions in Section 2.13 and Section 10.01.

2.19 Amend and Extend Transactions.

(a) The Borrower Representative may, by written notice to the Administrative Agent from time to time, request an extension (each, an "Extension") of the Maturity Date of any Loans (and, as applicable, the Commitments relating thereto) to the extended maturity date specified in such notice. Such notice shall set forth (i) the amount of the Revolving Commitments and/or Term Loans to be extended (which shall be in minimum increments of $1,000,000 and a minimum amount of $10,000,000), and (ii) the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such Extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)). Each Lender holding the relevant Commitments and/or Loans to be extended shall be offered (an "Extension Offer") an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Lender pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent. Any Lender approached to participate in such Extension may elect or decline, in its sole discretion, to participate in such Extension. If the aggregate principal amount of Revolving Commitments and/or Term Loans in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Commitments and/or Term Loans, as applicable, subject to the Extension Offer as set forth in the Extension notice, then the Revolving Commitments and/or Term Loans, as applicable, of the applicable Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Lenders have accepted such Extension Offer.

(b) The following shall be conditions precedent to the effectiveness of any Extension: (i) no Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (ii) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) on and as of the effective date of such Extension, 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 (or, if qualified by

materiality or reference to Material Adverse Effect, in all respects) as of such earlier date, (iii) the L/C Issuer and the Swing Line Lender shall have consented to any Extension of the Revolving Commitments, in each case to the extent that such Extension provides for the issuance or extension of Letters of Credit or making of Swing Line Loans at any time during the extended period, and (iv) the terms of such Extended Revolving Commitments and Extended Term Loans shall comply with Section 2.19(c).

(c) The terms of each Extension shall be determined by the Borrower Representative and the applicable extending Lenders and set forth in an Extension Amendment; provided that (i) the final maturity date of any Extended Revolving Commitment or Extended Term Loan shall be no earlier than the Latest Maturity Date for the Revolving Commitments so extended or the Term Loans so extended, as applicable, (ii)(A) there shall be no scheduled amortization of the loans or reductions of commitments under any Extended Revolving Commitments, and (B) the weighted average life to maturity of the Extended Term Loans shall be no shorter than the remaining weighted average life to maturity of the Term Loans so extended, (iii) the Extended Revolving Loans and the Extended Term Loans will rank *pari passu* in right of payment and with respect to security with the existing Revolving Loans and the existing Term Loans and the borrowers and guarantors of the Extended Revolving Commitments or Extended Term Loans, as applicable, shall be the same as the Borrowers and Guarantors with respect to the existing Revolving Loans and the existing Term Loans, as applicable, (iv) the interest rate margin, rate floors, fees, original issue discount and premium applicable to any Extended Revolving Commitment (and the Extended Revolving Loans thereunder) and Extended Term Loans shall be determined by the Borrower Representative and the applicable extending Lenders, and (v) to the extent the terms of the Extended Revolving Commitments or Extended Term Loans are inconsistent with the terms set forth herein (except as set forth in clause (i) through (iv) above), such terms shall be reasonably satisfactory to the Administrative Agent.

(d) In connection with any Extension, each applicable Borrower, the Administrative Agent and each applicable extending Lender shall execute and deliver to the Administrative Agent an Extension Amendment. The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, any Extension Amendment entered into in connection with any Extension to the extent (and only to the extent) the Administrative Agent deems necessary in order to (i) reflect the existence and terms of such Extension, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of such Extension, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.19. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. The effectiveness of any Extension Amendment shall be subject to the receipt by the Administrative Agent of (A) to the extent requested by the Administrative Agent, customary opinions of legal counsel to the Credit Parties, addressed to the Administrative Agent and each Lender (including each Person providing any portion of such Extension) dated as of the effective date of such Extension, and (ii) such other documents and certificates it may reasonably request relating to the necessary authority for such Extension, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

Notwithstanding anything herein to the contrary, this Section 2.19 shall supersede any provisions in Section 2.13 and Section 10.01.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by such Withholding Agent, then such Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Laws, and to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Credit Parties. Without limiting the provisions of subsection (a) above, the Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Credit Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (y) the Administrative Agent against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent against any Excluded Taxes attributable to such Lender or the L/C Issuer, 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 and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by a Credit Party to a Governmental Authority as provided in this Section 3.01, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative 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 3.01(e)(ii)(A), 3.01(e)(ii)(B) and 3.01(e)(ii)(D) or the tax documentation required under Section 3.01(f) below) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty,

(II) executed copies of IRS Form W-8ECI,

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership for U.S. federal income tax purposes and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner,

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to 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 Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrower Representative 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 Closing Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

(f) United Kingdom Tax Matters. In respect of Loans advanced to a Credit Party that is within the charge to United Kingdom corporation tax:

(i) Subject to Section 3.01(f)(ii), a UK Treaty Lender and each Credit Party which makes a payment under a Loan Document to which that UK Treaty Lender is entitled shall cooperate in completing any procedural formalities necessary for such Credit Party to obtain authorization to make that payment without a UK Tax Deduction, including making and filing of an appropriate application for relief under an applicable Treaty.

(ii) A UK Treaty Lender that holds a passport under the HMRC Double Taxation Treaty Passport Scheme ("UK DTTP Scheme") and which wishes the UK DTTP Scheme to apply to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence in: (A) where the UK Treaty Lender is a Lender Party on the date of this Agreement, Schedule 2.01 to this Agreement; or (B) where the UK Treaty Lender becomes a Lender Party after the date of this Agreement, the relevant Assignment and Assumption, and, having done so, that UK Treaty Lender shall be under no obligation pursuant to Section 3.01(f)(i) to cooperate with the relevant Credit Party but, for avoidance of doubt, such UK Treaty Lender shall have an obligation to cooperate further with the relevant Credit Party in accordance with Section 3.01(f)(iii).

(iii) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.01(f)(ii) and:

(A) a Credit Party making a payment to that UK Treaty Lender has not made a UK DTTP Filing in respect of that UK Treaty Lender; or

(B) a Credit Party making a payment to that UK Treaty Lender has made a UK DTTP Filing in respect of that Lender Party but either (1) that UK DTTP Filing has been rejected by HMRC; or (2) HMRC has not given the Credit Party authority to make payments to that UK Treaty Lender without a UK Tax Deduction within forty (40) Business Days of the date of the UK DTTP Filing; or (3) HMRC has given the Credit Party authority to make payments to that UK Treaty Lender without a UK Tax Deduction but such authority has subsequently

been revoked or expired, and in each case, the relevant Credit Party has notified that UK Treaty Lender in writing, that UK Treaty Lender and the Credit Party shall cooperate in completing any additional procedural formalities necessary for that Credit Party to obtain authorization to make that payment without a UK Tax Deduction.

(iv) If a Lender Party has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 3.01(f)(ii), no Credit Party shall make a UK DTTP Filing or file any other form relating to the UK DTTP Scheme in respect of that Lender Party's participation in any Loan, Commitment or L/C Obligation unless the Lender otherwise agrees.

(v) A Credit Party shall, promptly after making a UK DTTP Filing, deliver a copy of the UK DTTP Filing to the Administrative Agent for delivery to the relevant Lender Party.

(vi) A Lender Party that is a Lender Party on the Closing Date that is a UK Qualifying Lender solely by virtue of sub-paragraph (b) of the definition of "UK Qualifying Lender" gives a UK Tax Confirmation to the Borrower Representative by entering into the Agreement. A Lender Party that is a UK Qualifying Lender solely by virtue of sub-paragraph (b) of the definition of "UK Qualifying Lender" shall promptly notify the Borrower Representative and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(vii) Each Lender Party which is not a Lender Party on the Closing Date shall indicate in the relevant Assignment and Assumption, for the benefit of the Administrative Agent, but without liability to any Credit Party, whether it is:

(C) not a UK Qualifying Lender;

(D) a UK Qualifying Lender (that is not a UK Treaty Lender); or

(E) a UK Treaty Lender.

If a Lender Party fails to indicate its status in accordance with this Section 3.01(f)(vii) then such Lender Party shall be treated for the purposes of this Agreement (including by each Credit Party) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent (and the Administrative Agent, upon receipt of such notification, shall inform the Borrower Representative). For the avoidance of doubt, an Assignment and Assumption shall not be invalidated by any failure of a Lender Party to comply with this Section 3.01(f)(vii).

(g) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. 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 by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Credit Party under this Section 3.01 with respect

to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Credit Party, upon the request of such indemnified party, agrees to repay the amount paid over to the Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the indemnified party in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable indemnified party be required to pay any amount to the Credit Party pursuant to this subsection the payment of which would place the indemnified party in a less favorable net after-Tax position than such 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 subsection 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 reasonably deems confidential) to any Credit Party or any other Person.

(h) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations under any Loan Document.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to a Relevant Rate, SOFR, or Term SOFR or to determine or charge interest rates based upon a Relevant Rate, SOFR, or Term SOFR or to purchase or sell, or to take deposits of, any Alternative Currency in the applicable interbank market, then, upon notice thereof by such Lender to the Borrower Representative (through the Administrative Agent), (a) any obligation of such Lender to make or maintain Alternative Currency Loans in the affected currency or currencies or, in the case of Loans denominated in Dollars, any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be, in each case, suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case, until such Lender notifies the Administrative Agent and the Borrower Representative that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), (A) prepay all Alternative Currency Loans in the affected currency or currencies or all Term SOFR Loans, as applicable, or (B) if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), in each case, immediately, or, in the case of Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, on the last day of the Interest Period therefor if such Lender may lawfully continue to maintain such Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, to such day, and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) (1) no Term SOFR Successor Rate has been determined in accordance with Section 3.03(c) and the circumstances under Section 3.03(c)(i) or the Term SOFR Scheduled Unavailability Date has occurred, or (2) no Successor Rate for the applicable Relevant Rate has been determined in accordance with Section 3.03(b) and the circumstances under Section 3.03(b)(i) or the Scheduled Unavailability Date with respect to such Relevant Rate has occurred (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency or Term SOFR, as applicable, for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan or Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency or Term SOFR, as applicable, for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower Representative and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans or Alternative Currency Loans in the affected currencies, as applicable, or to convert Base Rate Loans to Term SOFR Loans, in each case, shall be suspended to the extent of the affected Loans, Interest Period(s) or determination date(s), as applicable and (y) in the event of a determination described in clause (x) with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause Section 3.03(a)(ii), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans or Borrowing of, or continuation of Alternative Currency Loans, in each case to the extent of the affected Loans, Interest Periods or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein, and (ii) (A) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans at the end of their respective applicable Interest Period, and (B) any outstanding affected Alternative Currency Loans, at the applicable Borrower's election, shall either (1) be converted into a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by a Borrower (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by the Borrower Representative of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, the applicable Borrower shall be deemed to have elected clause (1) above.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive and binding upon all parties hereto absent manifest error), or the Borrower Representative or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower Representative) that the Borrower Representative or Required Lenders (as applicable) have determined (which determination likewise shall be conclusive and binding upon all parties hereto absent manifest error), that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Alternative Currency because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the applicable Alternative Currency Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Alternative Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Alternative Currency, or shall or will otherwise cease; provided that in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date");

or if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate for an Alternative Currency then in effect, then, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then current Successor Rate for an Alternative Currency in accordance with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency for such benchmarks (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth (5^{th}) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower Representative unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower Representative and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of, use, administration of or any conventions associated with SONIA, or any proposed Successor Rate, the Administrative Agent will have the right to make Alternative Currency Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Alternative Currency Conforming Changes will become effective without any further action or consent of any other party to this Agreement (except as set forth in the definition of "Alternative Currency Conforming Changes"); provided that with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Alternative Currency Conforming Changes to the Borrower Representative and the Lenders reasonably promptly after such amendment becomes effective.

For the purposes of this Section 3.03(b), those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans denominated in the applicable Alternative Currency shall be excluded from any determination of Required Lenders for purposes of the establishment of a Successor Rate with respect to such Alternative Currency.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive and binding upon all parties hereto absent manifest error), or the Borrower Representative or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower Representative) that the Borrower Representative or Required Lenders (as applicable) have determined (which determination likewise shall be conclusive and binding upon all parties hereto absent manifest error), that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case, acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall no longer be made available, or permitted to be used for determining the interest rate of syndicated loans, or shall or will otherwise cease; provided that at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Term SOFR Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, a "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant Interest Payment Date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Term SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other Loan Document with Daily Simple SOFR plus the SOFR

Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (any such successor rate established pursuant to this Section 3.03(c), a "Term SOFR Successor Rate").

If the Term SOFR Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (A) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (B) if the events or circumstances of the type described in clause (i) above or clause (ii) above have occurred with respect to the Term SOFR Successor Rate then in effect, then, in each case, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing Term SOFR or any then-current Term SOFR Successor Rate in accordance with this Section 3.03(c) at the end of any Interest Period, relevant Interest Payment Date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Term SOFR Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth (5^{th}) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower Representative unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower Representative and each Lender of the implementation of any Term SOFR Successor Rate. Any Term SOFR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Term SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein, if at any time any Term SOFR Successor Rate as so determined would otherwise be less than zero, such Term SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of, use, administration of or any conventions associated with SOFR or any proposed Term SOFR Successor Rate or Term SOFR, the Administrative Agent will have the right to make Term SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Term SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement (except as set forth in the definition of "Term SOFR Conforming Changes"); provided that with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term SOFR Conforming Changes to the Borrower Representative and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03(c), those Lenders that either have not made, or do not have an obligation under this Agreement to make, Term SOFR Loans (or Loans accruing interest by reference to a Term SOFR Successor Rate, as applicable) shall be excluded from any

determination of Required Lenders for purposes of the establishment of a Term SOFR Successor Rate with respect to such Term SOFR Loans.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (f) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or the applicable interbank market any other condition, cost or expense affecting this Agreement, Term SOFR Loans made by such Lender or Alternative Currency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, continuing, converting to or maintaining any Term SOFR Loan or any Alternative Currency Loans (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower Representative will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loan held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower Representative will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to

the Borrower Representative shall be conclusive absent manifest error. The Borrower Representative shall pay (or cause the applicable Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower Representative shall promptly compensate (or cause the applicable Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period, relevant interest payment date or payment period, as applicable, for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the applicable Borrower;

(c) any failure by any Borrower to make payment of any Alternative Currency Loan (or interest due thereon) on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Term SOFR Loan or an Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower Representative pursuant to Section 10.13;

excluding any loss of anticipated profits, but including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Borrower Representative shall also pay (or cause the applicable Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower Representative (or the applicable Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Alternative Currency Term Rate Loan made by it at the Alternative Currency Term Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Alternative Currency Term Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to a Borrower through any Lending Office; provided that the exercise of this option shall not affect the obligation of such Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender or the L/C Issuer gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer, as applicable, 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 judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any 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 3.01, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower Representative may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive the termination of the commitments and the repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT

4.01 Conditions to Effectiveness and Initial Credit Extension. The occurrence of the Closing Date and the obligation of the L/C Issuer each Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent (or its counsel) shall have received from the applicable Credit Parties and, in the case of this Agreement, each Lender, a counterpart of this Agreement, the Security Agreement and the UK Security Agreement signed on behalf of such party.

(b) The Administrative Agent (or its counsel) shall have received from each applicable Borrower, a Note for each Lender as has been requested by such Lender at least three (3) Business Days prior to the Closing Date.

(c) The Administrative Agent shall have received the satisfactory written opinions from the Credit Parties' counsel, or with respect to English law, from counsel for the Administrative Agent, (addressed to the Administrative Agent and the Lenders and dated the Closing Date), in a form reasonably satisfactory to the Administrative Agent, and covering such matters relating to the Credit Parties, this Agreement, the Loan Documents or the Transactions as the Administrative

Agent shall reasonably request. The Credit Parties hereby request such counsel to deliver such opinions.

(d) 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 (or equivalent where such concept applies) of each Credit Party, the authorization of the Transactions to which such Credit Party is a party, and any other legal matters relating to the Credit Parties, this Agreement, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(e) The Administrative Agent shall have received (i) a Solvency Certificate and (ii) a certificate, dated the Closing Date and signed by an Authorized Officer of the Parent Company, confirming that:

(x) on the Closing Date, both before and after giving effect to the Credit Extensions and the other Transactions occurring on such date, no Default or Event of Default shall have occurred and be continuing;

(y) the representations and warranties of the Credit Parties contained in Article V or any other Loan Document delivered on the Closing Date, are true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) on and as of the Closing Date, 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 (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) as of such earlier date; and

(z) the primary operation of the Parent Company and its Subsidiaries is not in the People's Republic of China and the credit extended under this Agreement is not contemplated as a foreign debt borrowed by any People's Republic of China enterprise in the name of the Parent Company, in each case, on the Closing Date.

(f) The Administrative Agent shall have received:

(i) UCC financing statements, in form for filing, for each appropriate jurisdiction as is necessary, in the Administrative Agent's reasonable discretion, to perfect the Administrative Agent's security interest in the Collateral;

(ii) duly executed notices of grant of security interest in the form required by the Security Agreement as are necessary, in the Administrative Agent's reasonable discretion, to perfect the Administrative Agent's security interest in the United States registered intellectual property of the Domestic Credit Parties constituting Collateral (to the extent required under the Security Agreement);

(iii) subject to Section 6.16, all share certificates (if any) evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to the Security Agreement and/or the UK Security Agreement, together with duly executed in blank, undated stock transfer forms or stock powers attached thereto (unless, with respect to the pledged Equity Interests of any Foreign Subsidiary, such stock powers are deemed unnecessary by the Administrative Agent in its reasonable discretion under the Law of the jurisdiction of organization of such Person); and

(iv) subject to Section 6.16, copies of insurance policies or certificates of insurance of the Credit Parties evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including naming the Administrative Agent and its successors and assigns as additional insured (in the case of liability insurance) or lender's loss payee (in the case of property insurance) on behalf of the Lenders.

(g) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, including (i) any fees payable under this Agreement or the Fee Letter, and (ii) to the extent invoiced at least two (2) Business Days prior to the Closing Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers hereunder.

(h) The Administrative Agent shall have received certified copies of all consents, approvals, authorizations, registrations, filings and orders (if any) required to be made or obtained by all Credit Parties in connection with the financings evidenced by this Agreement and the other Transactions, and all such consents, approvals, authorizations, registrations, filings and orders (if any) shall be in full force and effect and all applicable waiting periods shall have expired (if any).

(i) Since December 31, 2022, there shall have occurred no events or conditions that have had, or are reasonably expected to have, a Material Adverse Effect.

(j) Neither the Registration Statement nor the Separation Agreement shall have been amended other than in a manner not materially adverse to the interests of the Lenders.

(k) The applicable Borrowers shall have duly completed and submitted to the Administrative Agent a Loan Notice for funding of its Loans, and the Administrative Agent shall have received, not less than two Business Days prior to the Closing Date (or such shorter time as may be agreed by the Administrative Agent), a fully-executed Funding Indemnity Letter.

(l) Arrangements reasonably satisfactory to the Administrative Agent shall have been made for the outstanding obligations under the Existing Credit Agreement to be repaid in full in connection with the funding of the Initial Term Loan and all security interests related thereto to be terminated as described in the payoff letter delivered to the Administrative Agent on or prior to the Closing Date (such repayment and termination, the "Payoff").

(m) (i) The Credit Parties shall have provided (at least three (3) Business Days before the Closing Date) to the Administrative Agent and the Lenders the documentation and other information requested by the Administrative Agent and the Lenders in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing at least ten (10) days prior to the Closing Date; and (ii) each Borrower shall have provided (at least three (3) Business Days before the Closing Date), if such Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that shall have made a request in writing to such Borrower at least ten (10) Business Days prior to the Closing Date, a customary Beneficial Ownership Certification in relation to such Borrower.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory

to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions.

The obligation of each Lender to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) The representations and warranties of the each Credit Party contained in Article V or any other Loan Document shall be true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) on and as of the date of such Credit Extension, 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 (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) as of such earlier date, and except that for purposes of this Section 4.02(a), the representations and warranties contained in subsections (b) and (c) of Section 5.09 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer and/or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) will be satisfied on and as of the date of the applicable Credit Extension; provided, however, (i) the application of clauses (a) and (b) hereto to any Incremental Term Loan made in connection with any Limited Conditionality Transaction shall, at the Borrower Representative's option, be subject to Section 1.02(d) and (ii) clauses (a) and (b) hereto shall not apply to any Loans made under any Refinancing Amendment.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Each Credit Party represents and warrants to the Administrative Agent and the Lenders that:

5.01 Company Status. Each of the Parent Company and its Restricted Subsidiaries (i) is a duly organized and validly existing company in good standing (or equivalent where such concept applies) under the laws of the jurisdiction of its organization (ii) has the power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage, except where the failure to have such power and authority (x) has not had and (y) is not reasonably likely to have, a Material Adverse Effect and (iii) is duly qualified and is authorized to do business and is in good standing (or

equivalent where such concept applies) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified (x) has not had (unless same has ceased to exist in all respects) or (y) is not reasonably likely to have, a Material Adverse Effect.

5.02 Power and Authority. Each of the Credit Parties has the requisite power and authority to execute, deliver and carry out the terms and provisions of the Loan Documents to which it is a party and has taken all necessary action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. Each of the Credit Parties has duly executed and delivered each Loan Document to which it is a party and each such Loan Document constitutes the legal, valid and binding obligation of such Person enforceable in accordance with its terms, subject to the Legal Reservations.

5.03 No Violation. Neither the execution, delivery or performance by any of the Credit Parties of the Loan Documents to which it is a party, nor compliance by the Parent Company or any of its Restricted Subsidiaries with the terms and provisions thereof, nor the consummation of the transactions contemplated herein or therein, (a) will contravene any material provision of any material applicable Law, (b) will violate or result in a default under any material indenture, agreement or instrument to which the Parent Company or any of its Restricted Subsidiaries is a party or by which it or any of its property or assets are bound or to which it may be subject, (c) will result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Parent Company or any of its Restricted Subsidiaries (other than pursuant to the Collateral Documents) or (d) will violate any provision of any Organization Document of any Credit Party.

5.04 Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Credit Parties, threatened in writing (i) with respect to any Loan Document, (ii) with respect to the Transaction, or (iii) with respect to the Parent Company or any of its Restricted Subsidiaries that (x) have had (unless same has ceased to exist in all respects) or (y) are reasonably likely to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof).

5.05 Use of Proceeds; Margin Regulations.

(a) The proceeds of the Initial Term Loan and all Revolving Loans and Swing Line Loans shall be utilized (i) to refinance existing Indebtedness (including the Existing Facilities Agreement) and to pay fees and expenses incurred in connection with the Transactions and the SN Transaction and (ii) after application of such proceeds for the purposes described in preceding clause (i), for general corporate and working capital purposes of the Parent Company and its Restricted Subsidiaries (including the financing of Permitted Acquisitions, Investments permitted under Section 7.05 and (subject to Section 5.05(d)) payments permitted under Section 7.06).

(b) All proceeds of Incremental Term Loans shall be utilized (i) to finance Permitted Acquisitions (and to pay the fees and expenses incurred in connection therewith) and to refinance any Indebtedness assumed as part of any such Permitted Acquisitions (and to pay all accrued and unpaid interest thereon, any prepayment premium associated therewith and the fees and expenses related thereto) and (ii) for other general corporate and working capital purposes of the Parent Company and its Restricted Subsidiaries (including Investments permitted under Section 7.05 and (subject to Section 5.05(d)) payments permitted under Section 7.06).

(c) Neither the making of any Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Extension will violate or be inconsistent with the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

(d) At the time of each Credit Extension, not more than 25% of the value of the assets of the Parent Company and its Restricted Subsidiaries taken as a whole (including all capital stock of the Parent Company held in treasury) will constitute margin stock.

5.06 Governmental Approvals. Except as may have been obtained or made on or prior to the Closing Date (and which remain in full force and effect on the Closing Date), no order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority is required to authorize or is required in connection with (i) the execution, delivery and performance of any Loan Document or (ii) the legality, validity, binding effect or enforceability of any Loan Document.

5.07 Investment Company Act. None of the Parent Company or any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

5.08 True and Complete Disclosure. As of the Closing Date, neither the information memorandum nor any of the other written reports, financial statements, certificates or other information furnished by or on behalf of any Credit Party to the Administrative Agent (other than information of a general economic or industry specific nature, projected financial information or other forward looking information) in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished prior to the date on which this representation is made or deemed made), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Credit Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time made (it being understood that projections may vary from actual results and that such variances may be material).

5.09 Financial Condition; Financial Statements.

(a) As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date: (i) the fair value of the assets of the Parent Company and its Restricted Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the Parent Company and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business; (iii) the Parent Company and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured or otherwise due in the ordinary course of business, and do not intend to incur, or believe that they will incur, debts or other liabilities, including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise); and (iv) the Parent Company and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business contemplated as of the Closing Date for which they have unreasonably small capital. For purposes of the foregoing, the amount of any contingent liability at any time shall be computed as the amount that, in light of all the facts and circumstances existing at this time, represents the amount that can reasonably be expected to become an actual and matured liability as determined by the Parent Company and its Restricted Subsidiaries in good faith.

(b) The audited consolidated statements of financial condition of the Parent Company and its Subsidiaries for the fiscal years ended December 31, 2022 and ended December 31, 2021, which include the consolidated balance sheets as of December 31, 2022 and December 31, 2021, and the consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the fiscal years ended December 31, 2022 and December 31, 2021, present fairly in all material respects the financial condition of the Parent Company and its Restricted Subsidiaries at the date of such statements of financial condition and the results of operations of the Parent Company and its Restricted Subsidiaries for the periods covered thereby. All such financial statements have been prepared in accordance with GAAP and practices consistently applied.

(c) The unaudited consolidated statements of financial condition of the Parent Company and its Subsidiaries for the fiscal quarter ended March 31, 2023, which include the consolidated balance sheets as of March 31, 2023, and the consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the fiscal quarter ended March 31, 2023, present fairly in all material respects the financial condition of the Parent Company and its Restricted Subsidiaries at the date of such statements of financial condition and the results of operations of the Parent Company and its Restricted Subsidiaries for the periods covered thereby (subject to the absence of footnotes and to normal year-end audit adjustments). All such financial statements have been prepared in accordance with GAAP and practices consistently applied.

(d) Since December 31, 2022, no event or condition has occurred that (x) has had a Material Adverse Effect (unless same has ceased to exist in all respects) or (y) is reasonably likely to have a Material Adverse Effect.

(e) The projections of the Parent Company and its Restricted Subsidiaries provided to the Lenders in connection with the initial arrangement of the Loans and Commitments on the Closing Date have been prepared on a basis consistent with the financial statements referred to in Section 5.09(b), and are based on good faith estimates and assumptions made by the management of the Parent Company, which assumptions, taken as a whole, such management believed were reasonable on the Closing Date, it being recognized by the Lenders that such projections of future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results contained therein and such differences may be material.

5.10 Security Interests. On and after the Closing Date, the Collateral Documents (to the extent executed and in effect) will create in favor of the Administrative Agent a valid and enforceable security interest in the Collateral covered thereby and, to the extent the UCC applies, (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 under such Collateral Documents will constitute a fully perfected security interest in all right, title and interest of the pledgors thereunder in such Collateral, prior and superior in right to any other Person, and (ii) when UCC financing statements in appropriate form are filed in the applicable filing offices, the security interest created under such Collateral Documents will constitute a fully perfected security interest in all right, title and interest of the Credit 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, in each case, for Permitted Liens.

5.11 Compliance with ERISA.

(a) Except to the extent it would not reasonably be expected to result in a Material Adverse Effect (i) no ERISA Event has occurred or is reasonably expected to occur; (ii) all material contributions required to be made by the Parent Company or any ERISA Affiliate with respect to

a Plan and a Multiemployer Plan have been timely made; (iii) each group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) maintained by the Parent Company or any ERISA Affiliate which covers employees or former employees of the Parent Company, any Restricted Subsidiary, or any ERISA Affiliate has at all times been operated in compliance with the provisions of Part 6 of subtitle B of Title I of ERISA and Section 4980B of the Code;(iv) no lien imposed under the Code or ERISA on the assets of the Parent Company or any Restricted Subsidiary or any ERISA Affiliate exists or to the knowledge of the Parent Company, is reasonably likely to arise on account of any Plan or any Multiemployer Plan; (v) the Parent Company and its Restricted Subsidiaries do not maintain or contribute to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) which provides benefits to retired employees or other former employees generally (other than as required by Section 601 of ERISA), and (vi) each Plan maintained by the Parent Company or any ERISA Affiliate (and each related trust, insurance contract or fund) is in material compliance with its terms and with all applicable laws, including, without limitation, ERISA and the Code. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received or may otherwise rely upon a determination letter or an opinion letter to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code; and no Plan has an Unfunded Current Liability which, when added to the aggregate amount of Unfunded Current Liabilities with respect to all other Plans, would reasonably be expected to have a Material Adverse Effect.

(b) As of the Closing Date, no Borrower's assets are or will be "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans.

(c) Except as would not otherwise reasonably be expected to have a Material Adverse Effect, each Foreign Pension Plan, if any, has been maintained in material compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; all contributions required to be made with respect to a Foreign Pension Plan, if any, have been timely made. Except as could not reasonably be expected to have a Material Adverse Effect (i) neither the Parent Company nor any of its Restricted Subsidiaries has incurred any material obligation in connection with the termination, of or withdrawal from, any Foreign Pension Plan, and (ii) there are no accrued benefit liabilities (whether or not vested) under any Foreign Pension Plan that are unfunded that have not been adequately reserved for in accordance with generally accepted accounting principles in the applicable jurisdiction.

(d) Except as would not otherwise reasonably be expected to have a Material Adverse Effect, with respect only to Credit Parties incorporated in the United Kingdom: (i) neither the Parent Company nor any of its Restricted Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the UK Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the UK Pension Schemes Act 1993); and (ii) neither it nor any of its Restricted Subsidiaries is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the UK Pensions Act 2004) such an employer.

5.12 Subsidiaries. On and as of the Closing Date, the Parent Company has no Subsidiaries other than those Subsidiaries listed on Schedule 5.12. Schedule 5.12 correctly sets forth, as of the Closing Date, (x) the percentage ownership by the Parent Company in the Equity Interests of each Subsidiary directly owned by the Parent Company and the percentage ownership of each Subsidiary's ownership in the Equity Interests of each other Subsidiary and (y) the name of each Immaterial Subsidiary and each Unrestricted Subsidiary. All outstanding shares of Equity Interests of each Restricted Subsidiary have been

duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights. No Restricted Subsidiary has outstanding any securities convertible into or exchangeable for its Equity Interests or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Equity Interests or any stock appreciation or similar rights.

5.13 Intellectual Property. Each of the Parent Company and each of its Restricted Subsidiaries owns or has the rights to use all patents, trademarks, service marks, trade names, copyrights and other intellectual property reasonably necessary for the conduct of their respective businesses as currently conducted and, to the knowledge of the Parent Company, the use thereof by the Parent Company and each of its Restricted Subsidiaries does not infringe, violate or misappropriate the intellectual property rights of any third parties, except to the extent such failure to own or have the right to use, or such infringement, violation or misappropriation, (x) has not had (unless same has ceased to exist in all material respects) and (y) is not reasonably likely to have, a Material Adverse Effect.

5.14 Compliance with Statutes, Agreements, Etc. Each of the Parent Company and each of its Restricted Subsidiaries is in compliance with (i) all applicable Laws applicable to the conduct of its business and the ownership of its property and (ii) all contracts and agreements to which it is a party, in each case, except such non-compliance as (x) has not had (unless same has ceased to exist in all respects) and (y) is not reasonably likely to, individually or in the aggregate, have a Material Adverse Effect.

5.15 Environmental Matters.

(a) Each of the Parent Company and each of its Restricted Subsidiaries has complied with, and on the date of each Credit Extension is in compliance with, all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws and neither the Parent Company nor any of its Restricted Subsidiaries is liable for any material penalties, fines or forfeitures for failure to comply with any of the foregoing. There are no pending or, to the knowledge of the Credit Parties, threatened Environmental Claims against the Parent Company or any of its Restricted Subsidiaries or any real property owned or operated by the Parent Company or any of its Restricted Subsidiaries. To the knowledge of the Credit Parties, there are no facts, circumstances, conditions or occurrences on any real property currently owned or operated by the Parent Company or any of its Restricted Subsidiaries or on any property adjoining or in the vicinity of any such real property or at any formerly owned or operated real property that would reasonably be expected (i) to form the basis of an Environmental Claim against the Parent Company or any of its Restricted Subsidiaries or (ii) to cause any such currently owned or operated real property to be subject to any material legal restrictions (other than as included in the Parent Company's permits and approvals) on the ownership, occupancy, use or transferability of such real property by the Parent Company or any of its Restricted Subsidiaries under any applicable Environmental Law.

(b) Notwithstanding anything to the contrary in this Section 5.15, the representations made in this Section 5.15 shall only be untrue if the aggregate effect of all conditions, failures, noncompliances, Environmental Claims and releases of Hazardous Material, in each case of the types described above, currently has or is reasonably likely to have a Material Adverse Effect.

5.16 Properties. Each of the Parent Company and its Restricted Subsidiaries has good and marketable title to, or a validly subsisting leasehold interest in, all material tangible properties owned or leased by it (except for defects in title that are not reasonably likely to have a Material Adverse Effect), free and clear of all Liens, other than Permitted Liens.

5.17 Labor Relations. As of the Closing Date, neither the Parent Company nor any of its Restricted Subsidiaries is engaged in any unfair labor practice that (a) has had (unless same has ceased to exist in all respects) or (b) is reasonably likely to have, a Material Adverse Effect. There is (i) no unfair labor practice complaint pending against the Parent Company or any of its Restricted Subsidiaries or, to the knowledge of the Credit Parties or their Restricted Subsidiaries, threatened against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Parent Company or any of its Restricted Subsidiaries or, to the knowledge of the Credit Parties or any of their Restricted Subsidiaries, threatened against any of them and (ii) no strike, labor dispute, slowdown or stoppage pending against the Parent Company or any of its Restricted Subsidiaries or, to the knowledge of the Credit Parties or any of their Restricted Subsidiaries, threatened against any of them, except (with respect to any matter specified in clause (i) or (ii) above, either individually or in the aggregate) such as (x) has not had (unless same has ceased to exist in all respects) and (y) is not reasonably likely to have, a Material Adverse Effect.

5.18 Tax Returns and Payments. Each of the Parent Company and each of its Restricted Subsidiaries has timely filed all federal income tax returns and all other tax returns, domestic and foreign, required to be filed by it and has paid all material taxes and assessments payable by it which have become due, except (a) for those Taxes contested in good faith and adequately disclosed and fully provided for on the financial statements of the Parent Company and its Restricted Subsidiaries in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.19 Insurance. Set forth on Schedule 5.19 is a true, correct and complete summary of all insurance carried by each Credit Party on and as of the Closing Date, with the amounts insured set forth therein.

5.20 Sanctions. Neither the Parent Company, nor any of its Subsidiaries, nor, to the knowledge of the Parent Company and its Subsidiaries, any director, officer or employee thereof, is an individual or entity that is, or is owned 50% or more or controlled by any individual or entity that is (i) the subject of any Sanctions, (ii) included on OFAC's "List of Specially Designated Nationals and Blocked Persons", HMT's "Consolidated List of Financial Sanctions Targets" and HMT's "Investment Ban List", or any similar list enforced by any other relevant and applicable Sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Parent Company and its Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Sanctions (to the extent permissible under Council Regulation (EC) No 2271/96 of 22 November 1996, the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020 (SI 2020/1660), and any law or regulation implementing such regulations) and have instituted and maintained policies and procedures reasonably designed to promote compliance with such Sanctions.

5.21 Anti-Corruption Laws. The Parent Company and its Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation that may be applicable from time to time in other jurisdictions and have instituted and maintained policies and procedures reasonably designed to promote material compliance with such laws.

5.22 Affected Financial Institution Status. Neither the Parent Company nor any other Credit Party is an Affected Financial Institution.

5.23 Covered Entity Status. Neither the Parent Company nor any other Credit Party is a Covered Party.

5.24 **Beneficial Ownership Certification**. As of the Closing Date, to the Parent Company's knowledge, the information included in any Beneficial Ownership Certification delivered in connection with this Agreement, if applicable, is true and correct in all respects.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than Obligations under Secured Swap Agreements and Secured Cash Management Agreements and contingent obligations not yet due and owing), or any Letter of Credit shall remain outstanding, each Credit Party covenants and agrees with the Lenders and the Administrative Agent that:

6.01 **Information Covenants**. The Parent Company or the Borrower Representative will furnish to the Administrative Agent:

(a) within 90 days after the close of each fiscal year of the Parent Company, the consolidated balance sheet of the Parent Company and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for such fiscal year and setting forth comparative consolidated figures for the preceding fiscal year and certified by Ernst & Young LLP or such other independent certified public accountants of recognized national standing as shall be reasonably acceptable to the Administrative Agent, in each case to the effect that such statements fairly present in all material respects the financial condition of the Parent Company and its Subsidiaries as of the dates indicated and the results of their operations and changes in financial position for the periods indicated in conformity with GAAP applied on a basis consistent with prior years, together with a certificate of such accounting firm stating that in the course of its regular audit of the business of the Parent Company and its Subsidiaries, which audit was conducted in accordance with generally accepted auditing standards, no Default or Event of Default which has occurred and is continuing has come to their attention or, if such a Default or an Event of Default has come to their attention, a statement as to the nature thereof; provided that any such statement made by such accountants may be limited to the extent required by accounting rules and guidelines;

(b) (i) within 60 days after the close of the fiscal quarter ending September 30, 2023 and (ii) commencing with the fiscal quarter ending March 31, 2024, within 45 days after the close of the first three quarterly accounting periods in each fiscal year of the Parent Company, the consolidated balance sheet of the Parent Company and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of income and retained earnings and of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, all of which shall be in reasonable detail and certified by an Authorized Officer of the Parent Company that they fairly present in all material respects the financial condition of the Parent Company and its Subsidiaries as of the dates indicated and the results of their operations and changes in their cash flows for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes;

(c) commencing with the fiscal quarter ending September 30, 2023, within five (5) Business Days of the delivery of the financial statements provided for in Sections 6.01(a) and 6.01(b), a Compliance Certificate to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, which certificate shall, if delivered in connection with the financial statements in respect of a period ending on the last day of a fiscal quarter or fiscal year of the Parent Company, setting forth (i) the calculations

required to establish whether the Parent Company was in compliance with the financial covenants set forth in Sections 7.08 and 7.09 as at the end of such fiscal quarter or year, as the case may be and (ii) the calculation (in reasonable detail) of the Available Amount as at the last day of the respective fiscal quarter or fiscal year of the Parent Company, as the case may be (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(d) concurrently with the delivery of the financial statements provided for in Section 6.01(a), consolidated budgets of the Parent Company and its Restricted Subsidiaries in reasonable detail for each of the four fiscal quarters of such fiscal year, in each case as customarily prepared by management for its internal use setting forth the principal assumptions upon which such budgets are based;

(e) promptly, and in any event within five Business Days after an officer of the Parent Company or any of its Restricted Subsidiaries obtains actual knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default, which notice shall specify the nature and period of existence thereof and what action is proposed to be taken with respect thereto, (ii) the filing or commencement of any action, suit or proceeding by or before any arbitrators or Governmental Authorities against or affecting the Parent Company or any of its Restricted Subsidiaries which, if adversely determined, is reasonably likely to have a Material Adverse Effect and (iii) any other event which (x) has had (unless same has ceased to exist in all respects) or (y) is reasonably likely to have, a Material Adverse Effect;

(f) promptly upon transmission thereof, (i) copies of any filings and registrations with, and reports to, the SEC by the Parent Company or any of its Restricted Subsidiaries, (ii) copies of all financial information, notices and reports as the Parent Company or any of its Restricted Subsidiaries shall send to the holders of any material Indebtedness in their capacity as such holders (to the extent not theretofore delivered to the Lenders pursuant to this Agreement) and (iii) copies of all financial statements, proxy statements, notices and reports as the Parent Company or any of its Restricted Subsidiaries shall send generally to analysts and the holders of their capital stock or public Indebtedness in their capacity as such holders (to the extent not theretofore delivered to the Lenders pursuant to this Agreement);

(g) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and 6.01(b), for any period in which the Parent Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, unaudited consolidating financial statements reflecting adjustments necessary to eliminate the accounts and results of operations of the Unrestricted Subsidiaries and their Subsidiaries from such financial statements delivered pursuant to Section 6.01(a) or 6.01(b), all in reasonable detail and certified by an Authorized Officer of the Parent Company as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent Company and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year end audit adjustments and the absence of footnotes; and

(h) from time to time, such other information or documents (financial or otherwise) with respect to the Parent Company or its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, including for purposes of complying with the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 6.01(a), 6.01(b) or 6.01(f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted

on the Parent Company'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 are available on the website of the SEC at http://www.sec.gov; provided that the Borrower Representative shall notify the Administrative Agent (by telecopier 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 Borrower Representative 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.

Each Credit Party hereby acknowledges that (a) the Administrative Agent and/or BofA Securities will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Credit Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, SyndTrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to either of the Parent Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Person's securities. Each Credit Party hereby agrees that so long as the Parent Company is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Credit Parties shall be deemed to have authorized the Administrative Agent, BofA Securities and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Parent Company or its securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and BofA Securities shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated as "Public Side Information." Notwithstanding the foregoing, the Credit Parties shall be under no obligation to mark any Borrower Materials "PUBLIC."

6.02 Books, Records and Inspections. The Parent Company will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries in all material respects in conformity with GAAP and all material requirements of law shall be made of all dealings and transactions in relation to its business and activities. The Parent Company will, and will cause each of its Restricted Subsidiaries to, permit, upon reasonable prior notice to the senior financial officer or other Authorized Officer of the Parent Company, officers and designated representatives of the Administrative Agent, at their expense unless an Event of Default has occurred, to visit and inspect under the guidance of officers of the Credit Parties any of the properties or assets of the Parent Company or any of its Restricted Subsidiaries in whomsoever's possession, and to examine the books of account of the Parent Company and any of its Restricted Subsidiaries and discuss the affairs, finances and accounts of the Parent Company and of any of its Restricted Subsidiaries with, and be advised as to the same by, their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent may desire; provided that unless an Event of Default has occurred and is continuing, such visits shall not occur more than one time per year.

6.03 Insurance.

(a) The Parent Company will, and will cause each of its Restricted Subsidiaries to (i) maintain, with financially sound and reputable insurance companies, insurance on all its property

in at least such amounts and against at least such risks as is consistent and in accordance with industry practice and (ii) furnish to the Administrative Agent, upon reasonable request, information as to the insurance carried. Such insurance shall include physical damage insurance on all real and personal property (whether now owned or hereafter acquired) on an all risk basis and business interruption insurance.

(b) The Parent Company will (i) ensure that, in the case of insurance policies maintained by any Credit Party (other than business interruption insurance (if any), director and officer insurance and worker's compensation insurance), unless otherwise agreed by the Administrative Agent, (x) each general liability and umbrella liability insurance policy shall name the Administrative Agent (or its agent or designee) as additional insured and (y) each insurance policy covering Collateral shall name the Administrative Agent (or its agent or designee) as lender's loss payee and (ii) use commercially reasonable efforts to cause each provider of any such insurance in the foregoing clauses (x) and (y) to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will give the Administrative Agent thirty days (or such shorter period as the Administrative Agent may agree) prior written notice before any such policy or policies shall be altered or canceled.

6.04 Payment of Taxes. The Parent Company will pay and discharge, and will cause each of its Restricted Subsidiaries to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims for sums that have become due and payable which, if unpaid, would reasonably be expected to become a Lien not otherwise permitted under Section 7.03(a) and 7.03(h) except (a) for any such amount which is being contested in good faith and by proper proceedings and for which adequate reserves with respect thereto in accordance with GAAP are being maintained, or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence. The Parent Company will do, and will cause each of its Restricted Subsidiaries to do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence and its material rights, franchises, authority to do business, licenses, certifications and accreditations, except for rights, franchises, authority to do business, licenses, certifications and accreditations the loss of which (individually and in the aggregate) is not reasonably likely to have, a Material Adverse Effect; provided, however, that any transaction permitted by Section 7.02 (including, without limitation, the dissolution of any Restricted Subsidiary permitted pursuant to said Section) will not constitute a breach of this Section 6.05.

6.06 Compliance with Statutes, Etc. The Parent Company will, and will cause each of its Restricted Subsidiaries to, comply with all applicable Laws applicable to the conduct of its business and the ownership of its property, except for such noncompliance as is not reasonably likely to have a Material Adverse Effect.

6.07 Compliance with Environmental Laws. The Parent Company will comply, and will cause each of its Restricted Subsidiaries to comply, in all material respects with all Environmental Laws applicable to the ownership or use of its real property now or hereafter owned or operated by the Parent Company or any of its Restricted Subsidiaries, unless any such failure to comply, individually or in the aggregate, is not reasonably likely to have a Material Adverse Effect. If the Parent Company or any of its Restricted Subsidiaries, or any tenant or occupant of any real property owned or operated by the Parent Company or any of its Restricted Subsidiaries, causes or permits any intentional or unintentional act or omission resulting in the release of any Hazardous Material (except in compliance with applicable Environmental Laws), the Parent Company agrees, if required to do so under any final legally binding applicable directive or order of any governmental agency, to undertake, and/or to cause any of its Restricted

Subsidiaries, tenants or occupants to undertake, at their sole expense, any clean up, removal, remedial or other action required pursuant to Environmental Laws to remove and clean up any Hazardous Materials from any real property except where the failure to do so is not reasonably likely to have a Material Adverse Effect.

6.08 ERISA.

(a) As soon as possible and, in any event, within fifteen (15) Business Days after the Parent Company, knows or may reasonably be expected to know of the occurrence of any ERISA Event, the Parent Company will deliver to the Administrative Agent information as to such occurrence and the action, if any, that the Parent Company, such Restricted Subsidiary or such ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given to or filed by the Parent Company, the Restricted Subsidiary, the Plan administrator or such ERISA Affiliate to or with, the PBGC or any other governmental agency, or a Plan or Multiemployer Plan participant, and any notices received by the Parent Company, such Restricted Subsidiary or ERISA Affiliate from the PBGC or other governmental agency or a Plan or Multiemployer Plan participant or the Plan administrator with respect thereto. In addition, any material notices relating to liabilities that could reasonably be expected to have a Material Adverse Effect received by the Parent Company, any Restricted Subsidiary or any ERISA Affiliate with respect to any Plan or Foreign Pension Plan from a governmental agency shall be delivered to the Administrative Agent no later than fifteen (15) Business Days after the date such notice has been received by the Parent Company, the Restricted Subsidiary or the ERISA Affiliate, as applicable.

(b) The Parent Company will also deliver to the Administrative Agent upon request a complete copy of the annual report (on IRS Form 5500-series) of each Plan (including, to the extent required, the related financial and actuarial statements and opinions and other supporting statements, certifications, schedules and information) required to be filed with the IRS. The Parent Company and each of its applicable Restricted Subsidiaries shall ensure that all Foreign Pension Plans administered by it obtain or retain (as applicable) registered status under and as required by applicable law and are administered in a timely manner in all respects in compliance with all applicable laws except where the failure to do any of the foregoing is not reasonably likely to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, each of the following shall constitute an "ERISA Event":

(i) a Reportable Event has occurred (except to the extent that the Parent Company has previously delivered to the Administrative Agent a certificate and notices (if any) concerning such event pursuant to the next clause hereof);

(ii) a Plan has failed to satisfy the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA, or the filing of an application for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code or Section 303 or 304 of ERISA with respect to a Plan;

(iii) a determination that any Plan is, or is expected to be, considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA;

(iv) a determination that any Plan or Multiemployer Plan has been or is expected to be terminated, partitioned or declared insolvent under Title IV of ERISA;

(v) the receipt by the Parent Company or any ERISA Affiliate of any notice, or a receipt by any Multiemployer Plan from the Parent Company or any ERISA Affiliate of any notice, that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA;

(vi) a Plan has an Unfunded Current Liability and to the knowledge of the Parent Company, a withdrawal from all Multiemployer Plans would reasonably be expected to result in a Material Adverse Effect, all to the extent not previously disclosed to the Lenders;

(vii) proceedings have been instituted to terminate or appoint a trustee to administer a Plan;

(viii) the Parent Company, any Restricted Subsidiary or any ERISA Affiliate incurs any material liability (including any indirect, contingent, or secondary liability) to or on account of the termination of or withdrawal from a Plan or Multiemployer Plan under Section 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or with respect to a Plan or Multiemployer Plan under Section 436(f), 4971, 4975 or 4980 of the Code or Section 409 or 502(i) or 502(l) of ERISA; and

(ix) the failure of a Foreign Pension Plan administered by the Parent Company or any Restricted Affiliate to obtain or retain (as applicable) registered status under and as required by applicable law.

6.09 Good Repair. The Parent Company will, and will cause each of its Restricted Subsidiaries to, ensure that its material properties and equipment used in its business are kept in good repair, working order and condition, ordinary wear and tear excepted, except to the extent that failure to do so is not reasonably likely to have a Material Adverse Effect; provided, however, that the consummation of transactions permitted by Section 7.02 shall not be construed to be a violation of this Section 6.09.

6.10 Additional Security; Further Assurances.

(a) Upon (i) the formation or acquisition after the Closing Date of any Wholly-Owned Material Subsidiary (that is not an Excluded Subsidiary), (ii) any Wholly-Owned Material Subsidiary ceasing to be an Excluded Subsidiary or (iii) any Subsidiary becoming (or being designated as) a Wholly-Owned Material Subsidiary (that is not an Excluded Subsidiary), on or before the date that is sixty (60) days after the relevant event (or such longer period as the Administrative Agent may reasonably agree), the applicable Credit Parties agree, in the case of any such Wholly-Owned Material Subsidiary that either (A) is a Domestic Subsidiary or (B) directly or indirectly owns Equity Interests in any Borrower to (x) cause such Wholly-Owned Material Subsidiary to execute and deliver a Guaranty Supplement and thereby guaranty all Obligations and (y) upon the reasonable request of the Administrative Agent, deliver to the Administrative Agent such Organization Documents, resolutions and favorable opinions of counsel, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Subject to Section 6.16, the Parent Company shall, and shall cause its Subsidiaries that are Credit Parties to, cause (i) 100% of the issued and outstanding Equity Interests of (A) each Credit Party and (B) each Domestic Subsidiary (other than Foreign Subsidiary Holding Companies) directly owned by such Credit Party and (ii) (x) 65% (or such greater percentage that could not reasonably be expected to cause any material adverse tax consequences, as reasonably determined by the Parent Company in consultation with the Administrative Agent) of the issued and

outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and (y) 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Domestic Subsidiary that is a Foreign Subsidiary Holding Company directly owned by such Credit Party to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Collateral Documents, and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may reasonably request to perfect such Liens in accordance with the Collateral Documents; provided that, this clause (b) shall not apply with respect to any Excluded Property.

(c) Subject to Section 6.16, the Parent Company shall, and shall cause its Subsidiaries that are Domestic Credit Parties to, cause all Collateral (other than, for the avoidance of doubt, any Excluded Property) of each Domestic Credit Party to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents (subject to Permitted Liens) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may reasonably request to perfect such Liens in accordance with the Collateral Documents; provided that no filings shall be required to be made with respect to any intellectual property constituting Collateral in any foreign equivalent of the United States Patent and Trademark Office or the United States Copyright Office.

(d) Notwithstanding anything contained herein to the contrary, no Credit Party shall be required to (i) grant to the Administrative Agent perfection through control agreements or perfection by control with respect to any Collateral (other than delivery of certificated pledged Equity Interests and promissory notes constituting Collateral, in each case to the extent required by the Collateral Documents), including control agreements with respect to deposit accounts, securities accounts, and commodities accounts, (ii) take any actions under or execute any documents or instruments governed by the laws of any jurisdiction other than the United States or any state thereof, the United Kingdom or the Cayman Islands to grant, perfect or provide for the enforcement of any security interest or (iii) take any action to grant, perfect or provide for the enforcement of any security interest in any intellectual property in any jurisdiction other than the United States.

(e) Each of the Credit Parties agrees that each action required above by this Section 6.10 shall be completed as soon as practicable, but in no event later than 60 days (or such later date as agreed by the Administrative Agent in its sole discretion) after such action is requested to be taken by the Administrative Agent or required to be taken by any Credit Party pursuant to the terms of this Section 6.10; provided that in no event will the Parent Company or any of its Restricted Subsidiaries be required to take any action, other than using its commercially reasonable efforts, to obtain consents from third parties with respect to its compliance with this Section 6.10.

6.11 Use of Proceeds. All proceeds of the Loans shall be used as provided in Section 5.05.

6.12 Performance of Obligations. The Parent Company will, and will cause each of its Restricted Subsidiaries to, perform all of its obligations under the terms of each material agreement, contract or instrument by which it is bound, except such non-performances as are not reasonably likely to cause, individually or in the aggregate, a Material Adverse Effect.

6.13 Anti-Corruption Laws; Sanctions. The Parent Company will, and will cause each of its Subsidiaries to, conduct its businesses in compliance in all material respects with, and maintain and enforce policies and procedures reasonably designed to promote material compliance with, (a) the United States

Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation that may be applicable from time to time in other jurisdictions to the Credit Parties or their Subsidiaries and (b) applicable Sanctions (to the extent permissible under Council Regulation (EC) No 2271/96 of 22 November 1996, the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020 (SI 2020/1660), and any law or regulation implementing such regulations).

6.14 Unrestricted Subsidiaries.

The Parent Company may at any time designate any Restricted Subsidiary (other than a Borrower or any Subsidiary that directly or indirectly owns any Equity Interest issued by such Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Parent Company shall be in compliance, on a Pro Forma Basis, with the financial covenants set forth in Sections 7.08 and 7.09, and, as a condition precedent to the effectiveness of any such designation, the Parent Company shall deliver to the Administrative Agent in the case of a designation of a Restricted Subsidiary as an Unrestricted Subsidiary, a certificate setting forth in reasonable detail the calculations demonstrating such compliance and (iii) such Subsidiary also shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under any Incremental Equivalent Debt, Incremental Term Loan, Refinancing Notes, Refinancing Junior Loans or other Indebtedness for borrowed money with an aggregate outstanding principal amount in excess of $50,000,000, and any Permitted Refinancing Indebtedness of any of the foregoing (and successive Permitted Refinancing Indebtedness thereof), in each case, to the extent such concept exists therein. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Parent Company therein at the date of designation in an amount equal to the fair market value of the Parent Company's or its Subsidiary's (as applicable) Investment therein (including the aggregate (undiscounted) principal amount of any Indebtedness owed by such Subsidiary to any Credit Party or Restricted Subsidiary at the time of such designation). The Investment resulting from such designation must otherwise be in compliance with Section 7.05. The Parent Company may designate any Unrestricted Subsidiary as a Restricted Subsidiary at any time by written notice to the Administrative Agent if after giving effect to such designation, the Parent Company is in compliance with the financial covenants set forth in Sections 7.08 and 7.09 on a Pro Forma Basis, no Default or Event of Default exits or would otherwise result therefrom and the Credit Parties comply with the obligations under clause (a) of Section 6.10. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence by the Parent Company at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Parent Company in Unrestricted Subsidiaries pursuant to the above in an amount equal to the fair market value at the date of such designation of the Parent Company's or its Subsidiary's (as applicable) Investment in such Subsidiary (without giving effect to any write downs or write offs thereof).

6.15 Register of Mortgages and Charges.

Each of the Credit Parties organized under the Laws of the Cayman Islands shall update its register of mortgages and charges to reflect the security interests granted under the Cayman Collateral Documents in accordance with the Companies Act (as revised) of the Cayman Islands.

6.16 Post-Closing Items.

Subject to any applicable limitations in any Collateral Document, the Parent Company will, and will cause each other Credit Party to as promptly as practicable, and in any event within the time periods after the Closing Date specified in Schedule 6.16 or such later date as the Administrative Agent reasonably

agrees, including to reasonably accommodate circumstances unforeseen on the Closing Date, deliver the documents or take the actions specified on Schedule 6.16. Notwithstanding anything to the contrary herein or in any other Loan Document, all representations, warranties, covenants and other provisions in this Agreement and the other Loan Documents shall take into account any time extensions provided in this Section 6.16, Schedule 6.16 and any post-closing letter agreement and in any amendment or extension thereof and any time extension provided in this Section 6.16, Schedule 6.16 or any post-closing letter agreement (or any amendment or extension agreement related thereto) shall automatically be applied to any relevant representation, warranty, covenant or other provision in this Agreement and the other Loan Documents.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than Obligations under Secured Swap Agreements and Secured Cash Management Agreements and contingent obligations not yet due and owing), or any Letter of Credit shall remain outstanding, each Credit Party covenants and agrees with the Lenders and the Administrative Agent that:

7.01 Changes in Business; Fiscal Year.

(a) The Parent Company will not, and will not permit its Restricted Subsidiaries to, engage in any business other than a Permitted Business.

(b) The Parent Company will not change the manner in which either the last day of its fiscal year or the last day of each of the first three (3) fiscal quarters of its fiscal year is calculated, in each case, without the prior written consent of the Administrative Agent.

7.02 Consolidation; Merger; Sale of Assets, Etc. The Parent Company will not, and will not permit any of its Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or merge or consolidate, or convey, sell, lease or otherwise dispose of all or any part of its property or assets (other than sales, leases or rentals of inventory in the ordinary course of business), or enter into any sale-leaseback transactions (such conveyance, sale, lease, sale-leaseback or other disposition, a "Disposition"), except that the following shall be permitted:

(a) the Parent Company and its Restricted Subsidiaries may, as lessee or licensee, enter into operating leases, subleases, licenses or sub-licenses in the ordinary course of business with respect to real or personal property;

(b) to the extent constituting a Disposition, Capital Expenditures by the Parent Company or any of its Restricted Subsidiaries;

(c) to the extent constituting Dispositions, Investments permitted pursuant to Section 7.05 and Liens permitted pursuant to Section 7.03;

(d) the Parent Company and its Restricted Subsidiaries may Dispose of (x) inventory in the ordinary course of business or (y) assets (whether tangible or intangible) which, in the reasonable opinion of such Person, are obsolete, uneconomic, no longer used or useful, worn-out or constitute surplus assets;

(e) any Disposition (other than with respect to the Equity Interests of any (I) Borrower or (II) any Guarantor that directly or indirectly owns any Equity Interests of any Borrower, unless all of the Equity Interests of such Guarantor are so sold), so long as (i) no Event of Default then exists or would result therefrom, (ii) the Parent Company or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by the Parent Company or such Restricted Subsidiary, as the case may be), (iii) the total consideration in excess of $5,000,000 received by the Parent Company or such Restricted Subsidiary is at least 75% cash and is paid at the time of the closing of such sale, (iv) the Parent Company shall be in compliance with the financial covenants contained in Sections 7.08 and 7.09 as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to such Disposition and (v) the Net Cash Proceeds therefrom are applied and/or reinvested as (and to the extent) required by Section 2.05(b)(ii); provided that for purposes of the 75% cash consideration requirement (A) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Parent Company or a Restricted Subsidiary) of the Parent Company or any applicable Restricted Subsidiary (as shown on such Person's most recent balance sheet or in the notes thereto) that are (x) assumed by the transferee of any such assets or (y) otherwise cancelled or terminated in connection with the transaction with such transferee and, in each case, for which the Parent Company and its Restricted Subsidiaries (to the extent previously liable thereunder) shall have been validly released by all relevant creditors in writing, (B) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such asset sale, (C) any securities, notes or other obligations or assets received by the Parent Company or any Restricted Subsidiary from such transferee that are converted by such Person into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable asset sale, (D) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such asset sale (other than intercompany debt owed to the Parent Company or its Restricted Subsidiaries), to the extent that the Parent Company and all of the Restricted Subsidiaries (to the extent previously liable thereunder) are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such asset sale and (E) any Designated Non-Cash Consideration received in respect of such asset sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (e) that is at that time outstanding, not in excess of $175,000,000 (determined at the time any such asset sale is made) shall be deemed to be cash, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value;

(f) each of the Parent Company and its Restricted Subsidiaries may sell or discount, in each case without recourse and in the ordinary course of business, overdue accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(g) each of the Parent Company and its Restricted Subsidiaries may grant leases or subleases or licenses or sublicenses to other Persons not materially interfering with the conduct of the business of the Parent Company or any of its Restricted Subsidiaries;

(h) Dispositions to the Parent Company or any Restricted Subsidiary; provided that, any such Disposition made by a Credit Party to a Non-Credit Party must be, in each case, permitted by Section 7.05;

(i) (i) any Subsidiary may merge with a Borrower in a transaction in which a Borrower is the surviving Person, (ii) any Restricted Subsidiary may merge with any Subsidiary in a transaction in which the surviving entity is a Restricted Subsidiary (so long as, (x) if a Borrower is a party to such transaction, a Borrower shall be the surviving Person and (y) if a Credit Party is a party to such transaction, a Credit Party shall be the surviving Person), (iii) any Person may merge into a Borrower in an Investment permitted by Section 7.05 in which a Borrower is the surviving Person, (iv) any Person may merge with a Restricted Subsidiary in an Investment permitted by Section 7.05 in which the surviving entity is a Restricted Subsidiary so long as if any party to such merger is a Credit Party, the surviving entity is a Credit Party and (v) in connection with the Disposition of a Restricted Subsidiary (other than (I) a Borrower or (II) a Guarantor that directly or indirectly owns any Equity Interests of any Borrower) or its assets permitted by this Section 7.02, such Restricted Subsidiary may merge with or into any other Person;

(j) the Parent Company and its Restricted Subsidiaries may sell or exchange specific items of equipment, so long as the purpose of each such sale or exchange is to acquire (and results within 90 days of such sale or exchange in the acquisition of) replacement items of equipment which are the functional equivalent of the item of equipment so sold or exchanged;

(k) Permitted Acquisitions;

(l) the Parent Company and its Restricted Subsidiaries may consummate the SN Transaction and any Corporate Restructuring;

(m) any Restricted Subsidiary (other than (i) a Borrower or (ii) a Guarantor that directly or indirectly owns any Equity Interests of any Borrower) may be wound up, liquidated or dissolved if (x) the Parent Company determines in good faith that the winding up, liquidation or dissolution of such Restricted Subsidiary in the best interests of the Parent Company and is not materially disadvantageous to the Lenders and (y) in the case of the winding up, liquidation or dissolution of a Guarantor, all or substantially all of the assets of such Guarantor held prior to such winding up, liquidation or dissolution have been transferred to another Subsidiary otherwise in accordance with the requirements of this Section 7.02;

(n) the Parent Company and its Restricted Subsidiaries may liquidate or otherwise dispose of cash and Cash Equivalents in the ordinary course of business, in each case for cash at fair market value (as determined in good faith by management of the Parent Company or such Restricted Subsidiary);

(o) the Disposition of Investments in joint ventures to the extent required by, or made pursuant to, any buy/sell arrangement or similar binding arrangement between joint venture parties;

(p) Dividends permitted pursuant to Section 7.06;

(q) Dispositions in the form of sale and leaseback transactions shall be permitted so long as (i) the sale or transfer of the property thereunder is otherwise permitted by this Section 7.02 (other than this clause (q)), (ii) any Capitalized Lease Obligations arising in connection therewith are permitted by Section 7.04 and (iii) any Liens arising in connection therewith (including Liens deemed to arise in connection with any such Capitalized Lease Obligations) are permitted by Section 7.03;

(r) Dispositions resulting from any casualty or insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Parent Company or any Restricted Subsidiary;

(s) the Parent Company and its Restricted Subsidiaries may from time to time (i) sell for cash accounts receivable (and rights ancillary thereto) pursuant to one or more Receivables Facilities and (ii) repurchase accounts receivable theretofore sold pursuant to one or more Receivables Facilities, so long as any Receivables Facilities Indebtedness arising therefrom and any Liens securing the same are permitted pursuant to Sections 7.04 and 7.03, respectively;

(t) Dispositions of the Equity Interests of, or the assets or securities of, Unrestricted Subsidiaries;

(u) Dispositions of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Equity Interests represent (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise;

(v) Dispositions of non-core assets (which may include real property) acquired in an Acquisition permitted under this Agreement to the extent such Disposition is consummated within one (1) year of such Acquisition;

(w) the sale or discounting of accounts receivables due from customers of the Parent Company or any Restricted Subsidiary in connection with a Supply Chain Financing Transaction; provided that (i) immediately before and after giving effect to any such sale or discounting, no Default shall have occurred and be continuing and (ii) such sale or discounting are made for no less than fair market value (as determined in good faith by the Parent Company); and

(x) any Immaterial Asset Sale.

To the extent the Required Lenders waive the provisions of this Section 7.02 with respect to the Disposition of any Collateral, or any Collateral is sold or otherwise disposed of as permitted by this Section 7.02, such Collateral (unless transferred to the Parent Company or a Restricted Subsidiary thereof) shall be Disposed of free and clear of the Liens created by the Collateral Documents and the Administrative Agent shall take such actions as are appropriate in connection therewith.

7.03 Liens. The Parent Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets of any kind (real or personal, tangible or intangible) of the Parent Company or any of its Restricted Subsidiaries, whether now owned or hereafter acquired, except for the following (collectively, the "Permitted Liens"):

(a) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP;

(b) Liens in respect of property or assets of the Parent Company or any of its Restricted Subsidiaries imposed by law which were incurred in the ordinary course of business and which have not arisen to secure Indebtedness for borrowed money, such as carriers', warehousemen's and mechanics' Liens, statutory and common law landlord's Liens, and other similar Liens arising in the ordinary course of business, and which either (x) do not in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the

business of the Parent Company or any of its Restricted Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or asset subject to such Lien;

(c) Liens created by or pursuant to this Agreement and the Collateral Documents;

(d) Liens in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 7.03, plus any extensions, replacements, refinancings or renewals of such Liens; provided that (x) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding at the time of any such renewal, replacement, refinancing or extension (other than as permitted by Section 7.04) and (y) any such renewal, replacement, refinancing or extension does not encumber any additional assets or properties of the Parent Company or any of its Restricted Subsidiaries (other than the proceeds and products thereof and accessions and improvements thereto);

(e) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 8.01(j);

(f) Liens (other than any Lien imposed by ERISA) (x) incurred or deposits made in the ordinary course of business of the Parent Company and its Restricted Subsidiaries in connection with workers' compensation, unemployment insurance and other types of social security, (y) to secure the performance by the Parent Company and its Restricted Subsidiaries of tenders, statutory obligations (other than excise taxes), surety, stay and customs bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (z) to secure the performance by the Parent Company and its Restricted Subsidiaries of leases of real property, to the extent incurred or made in the ordinary course of business;

(g) licenses, sublicenses, leases or subleases granted to other Persons permitted under Section 7.02(a);

(h) Permitted Encumbrances;

(i) Liens arising from or related to precautionary UCC financing statements (or similar public notices of security interests) regarding operating leases entered into by the Parent Company and its Restricted Subsidiaries;

(j) Liens created pursuant to Capital Leases permitted pursuant to Section 7.04(d); provided that (x) such Liens only serve to secure the payment of Indebtedness arising under such Capitalized Lease Obligations and (y) the Lien encumbering the asset giving rise to the Capitalized Lease Obligation does not encumber any other asset of the Parent Company or any of its Restricted Subsidiaries;

(k) Liens arising pursuant to purchase money mortgages or security interests securing Indebtedness representing the purchase price of assets acquired after the Closing Date by the Parent Company and its Restricted Subsidiaries; provided that (i) any such Liens attach only to the assets so purchased, and (ii) the Indebtedness secured thereby is permitted to be incurred pursuant to Section 7.04(d);

(l) Liens on property or assets acquired pursuant to an Acquisition permitted hereunder, or on property or assets of a Restricted Subsidiary in existence at the time such

Restricted Subsidiary is acquired pursuant to an Acquisition; provided that (i) any Indebtedness that is secured by such Liens is permitted to exist under Section 7.04 and (ii) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Acquisition and do not attach to any other asset of the Parent Company or any of its Restricted Subsidiaries;

(m) restrictions imposed in the ordinary course of business on the sale or distribution of designated inventory pursuant to agreements with customers under which such inventory is consigned by the customer or such inventory is designated for sale to one or more customers;

(n) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(o) Liens on the assets of a Foreign Subsidiary which is a Non-Credit Party securing Indebtedness incurred by such Foreign Subsidiary in accordance with the terms of Section 7.04(g);

(p) Liens securing Permitted Refinancing Indebtedness permitted pursuant to Section 7.04(b), 7.04(d), 7.04(f) or 7.04(q);

(q) other Liens that (x) were not incurred in connection with borrowed money or a similar obligation and (y) do not secure obligations in excess of $50,000,000 in the aggregate for all such Liens;

(r) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit or commodity trading or brokerage accounts or other funds maintained with a creditor depository institution;

(s) Liens solely on any cash earnest money deposits made by the Parent Company or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement entered into in connection with an Investment permitted by Section 7.05;

(t) Liens consisting of, or created in connection with, an agreement to sell or transfer any property in a transaction permitted under Section 7.02, in each case, solely to the extent such sale or transfer would have been permitted on the date of the creation of such Lien;

(u) Liens securing Refinancing Notes, Refinancing Junior Loans or Incremental Equivalent Debt;

(v) any encumbrance or restriction (including put, call arrangements, tag, drag, right of first refusal and similar rights) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(w) any interest or title of a licensor under any license or sublicense entered into by the Parent Company or any Restricted Subsidiary as a licensee or sublicensee (A) existing on the Closing Date or (B) in the ordinary course of its business;

(x) Liens that are customary contractual rights of set-off relating to purchase orders and other similar agreements entered into in the ordinary course of business;

(y) Liens granted in the ordinary course of business to secure liabilities for premiums or reimbursement obligations to insurance carriers; provided that such Liens shall at no time

encumber assets other than the unearned portion of any insurance premiums, the insurance policies and the proceeds thereof;

(z) Liens on deposits or other amounts held in escrow to secure contractual payments (contingent or otherwise) payable by the Parent Company or its Restricted Subsidiaries to a seller after the consummation of an Acquisition permitted hereunder;

(aa) Liens on the proceeds of Escrow Debt securing such Escrow Debt;

(bb) (i) Liens on assets of the Parent Company and its Restricted Subsidiaries arising under Receivables Facilities or Receivables Indebtedness and (ii) customary Liens on the assets of the Parent Company and its Restricted Subsidiaries arising under any Supply Chain Financing Transaction;

(cc) Liens securing obligations in respect of Indebtedness or other obligations of a Restricted Subsidiary owing to the Parent Company or another Restricted Subsidiary permitted to be incurred in accordance with Section 7.04; provided, any such Liens on the assets of any Credit Party shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent; and

(dd) other Liens securing Indebtedness permitted by Section 7.04; provided that the aggregate amount obligations secured by such Liens shall not exceed the greater of (i) $200,000,000 and (ii) an amount equal to 40.0% of Consolidated EBITDA (as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b)).

7.04 Indebtedness. The Parent Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness created under the Loan Documents (including with respect to Specified Refinancing Term Loans), (ii) Indebtedness of the Credit Parties evidenced by Refinancing Notes and any Permitted Refinancing Indebtedness in respect thereof and (iii) Indebtedness of the Credit Parties evidenced by Refinancing Junior Loans and any Permitted Refinancing Indebtedness in respect thereof;

(b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.04 and any Permitted Refinancing thereof;

(c) Indebtedness under Swap Agreements entered into not for speculative purposes but (i) for the purpose of protecting the Parent Company and/or its Restricted Subsidiaries against fluctuations in interest rates in respect of Indebtedness otherwise permitted under this Agreement, (ii) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; or (iii) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases or sales;

(d) (i) Capitalized Lease Obligations and Indebtedness of the Parent Company and its Restricted Subsidiaries representing purchase money Indebtedness secured by Liens permitted pursuant to Section 7.03(k); provided that (x) no Event of Default shall have occurred and be continuing at the time such Capitalized Lease Obligations or Indebtedness is incurred and (y) the aggregate principal amount of all such Indebtedness outstanding at any time shall not exceed the greater of (x) $50,000,000 and (y) an amount equal to 10.0% of Consolidated EBITDA (as of the

most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b)) and (ii) any Permitted Refinancing in respect thereof;

(e) intercompany Indebtedness of the Parent Company to any Restricted Subsidiary and of any Restricted Subsidiary to the Parent Company or any other Restricted Subsidiary; provided that (x) Indebtedness of any Non-Credit Party to any Credit Party shall be subject to the limitations set forth in Section 7.05(f) and (y) any Indebtedness owing by any Credit Party to a Non-Credit Party shall, in the case of this clause (y), be unsecured and subordinated in right of payment to the Obligations on a basis, and pursuant to an agreement, reasonably satisfactory to the Administrative Agent;

(f) (i) Indebtedness of a Restricted Subsidiary acquired pursuant to an Acquisition permitted hereunder (or Indebtedness assumed at the time of such Acquisition of an asset securing such Indebtedness); provided that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Acquisition and (y) the aggregate principal amount of all such Indebtedness outstanding at any time shall not exceed the greater of (A) $175,000,000 and (B) an amount equal to 35.0% of Consolidated EBITDA (as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b) after giving effect to such Acquisition on a Pro Forma Basis), (ii) Indebtedness of a Restricted Subsidiary acquired pursuant to an Acquisition permitted hereunder (or Indebtedness assumed at the time of such Acquisition of an asset securing such Indebtedness); provided that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Acquisition, (y) such Indebtedness is of the type described in Section 7.04(d) and (z) the aggregate principal amount of all such Indebtedness outstanding at any time shall not exceed the greater of (A) $50,000,000 and (B) an amount equal to 10.0% of Consolidated EBITDA (as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b)) (Indebtedness described in the foregoing clauses (i) and (ii), collectively, "Permitted Acquired Debt") and (iii) any Permitted Refinancing Indebtedness in respect thereof;

(g) unsecured Indebtedness of Restricted Subsidiaries that are Non-Credit Parties or Indebtedness of Restricted Subsidiaries that are Non-Credit Parties which is secured solely by the assets of any such Restricted Subsidiaries; provided that the aggregate principal amount of all such Indebtedness outstanding at any time for all such Restricted Subsidiaries shall not exceed the greater of (x) $50,000,000 and (y) an amount equal to 10.0% of Consolidated EBITDA (as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b));

(h) Guarantees by the Parent Company or any Restricted Subsidiary of Indebtedness or other obligations of the Parent Company or any Restricted Subsidiary permitted to be incurred under this Section 7.04; provided that the aggregate amount of Indebtedness and other payment obligations (other than in respect of any overdrafts and related liabilities arising in the ordinary course of business from treasury, depository and cash management services or in connection with any automated clearing house transfer of funds) of Non-Credit Parties that is Guaranteed by any Credit Party shall, in each case, be subject to Section 7.05(f);

(i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business so long as such Indebtedness is extinguished within three Business Days of the incurrence thereof;

(j) Indebtedness in respect of Other Hedging Agreements to the extent permitted by Section 7.05(m);

(k) Indebtedness of the Parent Company or any of its Restricted Subsidiaries evidenced by completion guarantees, performance bonds and surety bonds incurred in the ordinary course of business for purposes of insuring the performance of the Parent Company or such Restricted Subsidiary;

(l) Indebtedness of the Parent Company or any Restricted Subsidiary arising from agreements of the Parent Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn out or other similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Restricted Subsidiary permitted under this Agreement, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; provided that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Parent Company and its Restricted Subsidiaries in connection with such disposition;

(m) additional Indebtedness of the Parent Company or any of its Restricted Subsidiaries not otherwise permitted hereunder not to exceed an aggregate principal amount at any time outstanding equal to the greater of (i) $200,000,000 and (ii) an amount equal to 40.0% of Consolidated EBITDA (as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b));

(n) unsecured Indebtedness of any Credit Party, so long as (i) no Event of Default shall have occurred and be continuing at the time such Indebtedness is incurred, (ii) the Parent Company shall be in compliance with the financial covenants contained in Sections 7.08 and 7.09 and (iii) the Consolidated Total Net Leverage Ratio shall not exceed 3.00 to 1.00, as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to the incurrence of any such Indebtedness;

(o) Indebtedness incurred by the Parent Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) (i) Indebtedness of the joint ventures in an aggregate principal amount not to exceed the greater of (x) $50,000,000 or (y) an amount equal to 10.0% of Consolidated EBITDA (as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b)) at any time outstanding and (ii) Guarantees of the Parent Company consisting of a guaranty of the Parent Company's "ratable portion" of such Indebtedness (determined using the Parent Company's percentage of its indirect equity ownership interest in such joint ventures);

(q) Indebtedness in respect of (i) one or more series of notes issued by any of the Credit Parties that are either (x) senior or subordinated and unsecured or (y) secured by Liens on the Collateral ranking junior to or pari passu with the Liens securing the Obligations, in each case issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor), and (ii) loans made to any of the Credit

Parties that are either (x) senior or subordinated and unsecured or (y) secured by Liens on Collateral ranking junior to the Liens securing the Obligations (any such Indebtedness, "Incremental Equivalent Debt"); provided that (A) the aggregate initial principal amount of all Incremental Equivalent Debt shall not exceed the amount permitted to be incurred under the Incremental Amount, provided that (x) the Parent Company shall have delivered a certificate to the Administrative Agent demonstrating that the Parent Company is in compliance with the financial covenants contained in Sections 7.08 and 7.09 as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to the incurrence of any such Indebtedness (assuming for such calculation that such Incremental Equivalent Debt is fully drawn) and (y) in the case of Incremental Equivalent Debt that is secured, such Incremental Equivalent Debt shall be subject to a Market Intercreditor Agreement reasonably satisfactory to the Administrative Agent and the Parent Company, (B) the incurrence of such Indebtedness shall be subject to clauses (v), the first proviso to clause (vi) and, solely with respect to Incremental Equivalent Debt in the form of Term Loans, ranked pari passu in right of payment and security with the existing Term Loans, clause (xi) of Section 2.18(b), as if such Incremental Equivalent Debt constituted Incremental Term Loans; provided that clauses (v), (vi) and (xi) of Section 2.18(b) shall not apply to any bridge facility on customary terms if the long-term indebtedness that such bridge facility is to be converted into satisfies the maturity, prepayment and amortization restrictions in such clauses, (C) if any Incremental Term Loan, Refinancing Notes or Refinancing Junior Loan shall have "most-favored-nation" protection for the benefit of the lenders providing such facility, any Incremental Equivalent Debt that constitutes term loans secured on a pari passu basis with the Obligations may be subject to such "most-favored-nation" protection, (D) no Event of Default shall have occurred and be continuation at the time such Incremental Equivalent Debt is incurred, (E) such Incremental Equivalent Debt shall not be secured by a Lien on any asset that does not constitute Collateral, (F) there shall be no obligors in respect of any Incremental Equivalent Debt that are not Credit Parties and (G) the terms and conditions including such financial maintenance covenants (if any) applicable to such Incremental Equivalent Debt shall not be, when taken as a whole, materially more favorable (as determined in good faith by the board of directors of the Parent Company), to the holders of such Indebtedness than those applicable under this Agreement (except for covenants or other provisions (i) applicable only to periods after the Latest Maturity Date or (ii) that are also for the benefit of all other Lenders in respect of Loans and Commitments outstanding at the time such Incremental Equivalent Debt is incurred), and any Permitted Refinancing Indebtedness in respect thereof;

(r) to the extent constituting Indebtedness, contingent obligations arising under indemnity agreements to title insurance companies to cause such title insurers to issue title insurance policies in the ordinary course of business with respect to the real property of the Parent Company or any Restricted Subsidiary;

(s) to the extent constituting Indebtedness, customary indemnification and purchase price adjustments or similar obligations (including earn-outs) incurred or assumed in connection with Investments and Dispositions otherwise permitted hereunder;

(t) to the extent constituting Indebtedness, deferred compensation or similar arrangements payable to future, present or former directors, officers, employees, members of management or consultants of the Parent Company and the Restricted Subsidiaries;

(u) Indebtedness consisting of the financing of insurance premiums;

(v) unsecured Indebtedness in respect of obligations of the Parent Company or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money;

(w) to the extent constituting Indebtedness, Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Parent Company and its Restricted Subsidiaries; and

(x) Indebtedness of the Parent Company and its Restricted Subsidiaries in an aggregate amount not to exceed the greater of (i) $200,000,000 and (ii) an amount equal to 40.0% of Consolidated EBITDA (as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b)) with respect to Receivables Facilities and Receivables Indebtedness.

7.05 Advances; Investments; Loans. The Parent Company will not, and will not permit any of its Restricted Subsidiaries to, lend money or extend credit or make advances to any Person, or purchase or acquire any Equity Interests, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person, or purchase or otherwise acquire (in one or a series of related transactions) all or substantially all of the property or assets or business of another Person (other than purchases or other acquisitions of inventory, materials and equipment in the ordinary course of business) or assets constituting a business unit, line of business or division of any Person (each of the foregoing an "Investment" and, collectively, "Investments"), except that:

(a) (i) Investments in the form of cash and Cash Equivalents and (ii) Investments described in the investment policy provided to the Administrative Agent on behalf of the Parent Company prior to the Closing Date, in each case shall be permitted;

(b) the Parent Company and its Restricted Subsidiaries may acquire and hold receivables owing to it, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms (including the dating of receivables) of the Parent Company or such Restricted Subsidiary;

(c) the Parent Company and its Restricted Subsidiaries may acquire and own investments (including debt obligations) 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;

(d) Swap Agreements entered into in compliance with Section 7.04(c) shall be permitted;

(e) (i) Investments in existence on the Closing Date and listed on Schedule 7.05 and any intercompany Investments outstanding on the Closing Date shall be permitted and (ii) any modification, replacement, renewal or extension of the foregoing; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.05;

(f) Investments made by the Parent Company in or to any Restricted Subsidiary and made by any Restricted Subsidiary in or to the Parent Company or any other Restricted Subsidiary and Guarantees by the Parent Company or any Restricted Subsidiary of obligations of any other

Restricted Subsidiary, provided that the amount of any Investment (i) by a Credit Party to a Non-Credit Party and (ii) constituting a Guarantee by a Credit Party of obligations of any Non-Credit Party shall not exceed in the aggregate the greater of (A) $100,000,000 and (B) an amount equal to 20.0% of Consolidated EBITDA (as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to such Investment) at any time outstanding; provided, further that to the extent constituting Investments, (i) any unsecured Guarantees by the Parent Company or any Restricted Subsidiary of any Indebtedness of Non-Credit Parties, in each case permitted under Section 7.04, and (ii) any ordinary course trade receivables held by any Credit Party or Restricted Subsidiary, shall be excluded from the calculation of the basket in the foregoing proviso;

(g) loans and advances by the Parent Company and its Restricted Subsidiaries to directors, officers and employees of the Parent Company and its Restricted Subsidiaries, in each case incurred in the ordinary course of business, in an aggregate outstanding principal amount not to exceed $10,000,000 at any time (determined without regard to any write-downs or write-offs of such loans and advances) shall be permitted;

(h) the Credit Parties may make equity contributions to their respective direct Wholly-Owned Restricted Subsidiaries which are Credit Parties;

(i) Permitted Acquisitions shall be permitted;

(j) the Parent Company and its Restricted Subsidiaries may own the Equity Interests of their respective Restricted Subsidiaries in existence on the Closing Date or thereafter created or acquired in accordance with the terms of this Agreement;

(k) any Investments in the Parent Company or any Restricted Subsidiary in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(l) the Parent Company and its Restricted Subsidiaries may acquire and hold non-cash consideration issued by the purchaser of assets in connection with a sale of such assets to the extent permitted by Section 7.02(e);

(m) the Parent Company and its Restricted Subsidiaries may enter into Other Hedging Agreements in the ordinary course of business providing protection against fluctuations in currency values in connection with the operations of the Parent Company or any of its Restricted Subsidiaries, so long as management of the Parent Company or such Restricted Subsidiary, as the case may be, has determined in good faith that the entering into of such Other Hedging Agreements are bona fide hedging activities and are not for speculative purposes;

(n) the Parent Company and its Restricted Subsidiaries may make additional Investments in an aggregate not to exceed the Available Amount, so long as (i) no Event of Default is continuing or would result therefrom and (ii) the Parent Company is in compliance with the covenants contained in Sections 7.08 and 7.09 as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to such Investment;

(o) the Parent Company and its Restricted Subsidiaries may make Investments not otherwise permitted by this Section 7.05 in an aggregate amount not to exceed the greater of (i) $150,000,000 and (ii) an amount equal to 30.0% of Consolidated EBITDA (as of the most recent

fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to such Investment);

(p) Guarantees permitted by Section 7.04 (other than Section 7.04(h)) and transactions permitted by Section 7.02 (other than Section 7.02(c)), in each case to the extent constituting Investments;

(q) Investments in the ordinary course of business consisting of Article 3 endorsements for collection or deposit;

(r) the Parent Company or any of its Restricted Subsidiaries may make advances in the form of a prepayment of expenses to vendors, suppliers and trade creditors, so long as such expenses were incurred in the ordinary course of business, and consistent with the past practices as in effect on the Closing Date;

(s) Investments made by any Non-Credit Party to the extent such Investments are financed with the proceeds received by such Non-Credit Party from an Investment in such Non-Credit Party permitted under Section 7.05(f);

(t) Investments in connection with the SN Transaction and any Corporate Restructuring;

(u) advances or extensions of trade credit in the ordinary course of business;

(v) the Parent Company and the Restricted Subsidiaries may make Investments using the net proceeds actually received by the Parent Company from and after the Closing Date from the sale of Equity Interests of the Parent Company (other than (i) Disqualified Preferred Stock, (ii) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Parent Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination and (iii) Equity Interests the net proceeds of which are used to repay long-term Indebtedness for borrowed money (other than revolving loans)), to the extent not previously used to make(1) Investments or Dividends in reliance on clause (iii) of the definition of "Available Amount" pursuant to Section 7.05(n) or Section 7.06(e) or (2) Dividends pursuant to Section 7.06(m);

(w) advances of payroll payments to employees in the ordinary course of business;

(x) Guarantees by the Parent Company and the Restricted Subsidiaries of leases of the Parent Company and Restricted Subsidiaries (other than Capitalized Lease Obligations) or of other obligations not constituting Indebtedness, in each case entered into in the ordinary course of business and payments thereon or Investments in respect thereof in lieu of such payments;

(y) (i) Investments held by any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with the Parent Company or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 7.05 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 7.05(y) so long as no such modification, replacement,

renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 7.05;

(z) Investments in any Receivables Subsidiary consisting of (i) the contributions of accounts receivable (and rights ancillary thereto) to the extent required or made pursuant to a Receivables Facility and (ii) loans or advances to such Receivables Subsidiary for the purchase price of accounts receivable (and rights ancillary thereto) pursuant to a Receivables Facility so long as any applicable Receivables Facilities Indebtedness arising from such Receivables Facility is permitted pursuant to Section 7.04; and

(aa) the Parent Company and its Restricted Subsidiaries may make Investments not otherwise permitted under this Section 7.05, so long as (i) no Event of Default shall have occurred and be continuing at the time such Indebtedness is incurred, (ii) the Parent Company shall be in compliance with the financial covenants contained in Sections 7.08 and 7.09 as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to the incurrence of any such Investment and (ii) the Consolidated Total Net Leverage Ratio shall be less than 3.00 to 1.00 as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to the incurrence of any such Investment.

For purposes of compliance with this Section 7.05, the amount of any Investment shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such other Person with respect thereto (but only to the extent that the aggregate amount of all such returns, distributions and repayments with respect to such Investment does not exceed the principal amount of such Investment and less any such amount which increases the Available Amount).

Any Investment that exceeds the limits of any particular clause set forth above may be allocated amongst more than one of such clauses to permit the incurrence of holding of such Investment to the extent such excess is permitted as an Investment under such other clauses.

7.06 Dividends. The Parent Company will not, and will not permit any of its Restricted Subsidiaries to, make any Dividends (other than Dividends payable solely in common stock of the Parent Company or any such Restricted Subsidiary, as the case may be), except that:

(a) (x) any Restricted Subsidiary may pay Dividends to the Parent Company or any Wholly-Owned Restricted Subsidiary and (y) any non-Wholly-Owned Restricted Subsidiary may pay cash Dividends to its shareholders generally so long as the Parent Company or its respective Restricted Subsidiary which owns the Equity Interest in the Restricted Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interest in the Restricted Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Restricted Subsidiary);

(b) the Parent Company may redeem or purchase shares of Parent Company common stock or options to purchase Parent Company common stock, as the case may be, held by former directors, officers or employees of the Parent Company or any of its Restricted Subsidiaries (or corporations owned by former directors, officers or employees) following the termination of their employment and may make payments to former directors, officers or employees of the Parent Company or any of its Restricted Subsidiaries in respect of certain tax liabilities arising from the

exercise of options to purchase Parent Company common stock; provided that (i) the only consideration paid by the Parent Company in respect of such redemptions, purchases and/or payments shall be cash and (ii) the aggregate amount paid by the Parent Company in cash in respect of all such redemptions, purchases and payments shall not exceed $15,000,000 in any fiscal year of the Parent Company; provided that in the event that the amount of cash permitted to be spent pursuant to this clause (ii) in any fiscal year of the Parent Company (before giving effect to any increase in such permitted amount pursuant to this proviso) is greater than the amount of cash actually expended by the Parent Company and its Restricted Subsidiaries during any fiscal year of the Parent Company, 100% of such excess may be carried forward and used to make cash redemptions and repurchases of Parent Company common stock in the immediately succeeding fiscal year of the Parent Company; provided further that no amount once carried forward pursuant to the immediately preceding proviso may be carried forward to any fiscal year thereafter and such amounts carried forward in any fiscal year may only be utilized after the Parent Company has spent its full $15,000,000 allotment for such cash redemptions, repurchases or payments in such fiscal year of the Parent Company; provided further that notwithstanding the foregoing provisions of this Section 7.06(b) (but subject to following clause (C)) the Parent Company may redeem or repurchase shares of Company common stock owned by former directors, officers or employees of the Parent Company or any of its Restricted Subsidiaries upon the death or permanent disability of such officer or employee with cash in excess of amounts permitted above in this clause (ii) not to exceed $15,000,000 in any fiscal year of the Parent Company and with the proceeds of any key man life insurance carried by the Parent Company and/or its Restricted Subsidiaries in respect of such deceased or permanently disabled officer or employee and (C) at the time of any cash payment permitted to be made pursuant to this Section 7.06(b), no Default or Event of Default shall then exist or result therefrom;

(c) repurchases of capital stock of the Parent Company deemed to occur upon the exercise of stock options if such capital stock represents a portion of the exercise price thereof and so long as no cash is otherwise paid or distributed by the Parent Company or any of its Restricted Subsidiaries in connection therewith;

(d) the Parent Company may pay Dividends on its Qualified Preferred Stock solely through the issuance of additional shares of Qualified Preferred Stock and not in cash;

(e) the Parent Company may effect additional Dividends in an aggregate amount not to exceed the Available Amount then in effect, so long as (x) no Default or Event of Default is continuing or would result therefrom and (y) the Parent Company shall be in compliance with the covenants contained in Sections 7.08 and 7.09 as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to such Dividend;

(f) the Parent Company may make Dividends, so long as (i) no Default or Event of Default then exists or would exist after giving effect to the respective Dividend, (ii) the Parent Company shall be in compliance with the covenants contained in Sections 7.08 and 7.09 as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to such Dividend and (iii) the aggregate amount of all Dividends paid in reliance on this clause (f) on and after the Closing Date shall not exceed, in any fiscal year of the Parent Company, the greater of (A) $125,000,000 and (B) an amount equal to 25.0% of Consolidated EBITDA (as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b)); provided that to the extent capacity under the preceding clause (iii) is not utilized to make Dividends in any calendar year, such unutilized amounts shall carry forward

and may be utilized by the Parent Company to declare and pay Dividends in the immediately succeeding calendar year (after utilization of all capacity under clause (iii) for such succeeding calendar year);

(g) the Parent Company may make Dividends in the form of the issuance of additional capital stock to effectuate the Shareholders' Rights Plan, so long as no Change in Control would result therefrom;

(h) the Parent Company and any of its Restricted Subsidiaries may purchase or acquire Equity Interests of another Person constituting an Investment, to the extent such Investment is permitted pursuant to Section 7.05;

(i) the Parent Company may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its Equity Interests;

(j) repurchases by the Parent Company of partial interests in its Equity Interests for nominal amounts which are required to be repurchased in connection with the exercise of stock options or warrants to permit the issuance of only whole shares of Equity Interests;

(k) the repurchase of Equity Interests of the Parent Company that occurs upon the cashless exercise of stock options, warrants or other convertible securities as a result of the Parent Company accepting such options, warrants or other convertible securities as satisfaction of the exercise price of such Equity Interests or in connection with the satisfaction of withholding tax obligations;

(l) the Parent Company and any Restricted Subsidiary may pay cash payments in lieu of fractional shares in connection with (i) any dividend, split or combination of its Equity Interests or any Permitted Acquisition (or similar Investment) or (ii) the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Parent Company or any of its Restricted Subsidiaries;

(m) the Parent Company may make Dividends in an aggregate amount not to exceed the aggregate amount of net cash proceeds received from sales or issuances of Equity Interests of the Parent Company after the Closing Date (other than (i) Disqualified Preferred Stock, (ii) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Parent Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination and (iii) Equity Interests the net proceeds of which are used to repay long-term Indebtedness for borrowed money (other than revolving loans)) to the extent not previously used to make (1) Investments or Dividends in reliance on clause (iii) of the definition of "Available Amount" pursuant to Section 7.05(n) or Section 7.06(e) or (2) Investments pursuant to Section 7.05(v); and

(n) the Parent Company may make other Dividends, so long as (i) no Default or Event of Default then exists or would exist after giving effect to the respective Dividend and (ii) the Consolidated Total Net Leverage Ratio shall be less than 3.00 to 1.00 as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to the incurrence of such Dividend; and

(o) the Parent Company and any of its Restricted Subsidiaries may make Dividends and other repurchases of Equity Interests, in connection with the SN Transaction.

7.07 Transactions with Affiliates. The Parent Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any transaction or series of transactions with any Affiliate of the Parent Company or any of its Restricted Subsidiaries involving aggregate payment for any such transaction or series of transactions in excess of $5,000,000 other than on terms and conditions substantially as favorable to the Parent Company or such Restricted Subsidiary as would be reasonably expected to be obtainable by the Parent Company or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate; provided that the following shall in any event be permitted: (i) the Transactions and the transactions in connection with the Payoff; (ii) intercompany transactions among the Parent Company and its Restricted Subsidiaries permitted by this Agreement shall be permitted (including the payment of interest and principal on intercompany Indebtedness permitted by Section 7.04); (iii) the payment of consulting or other fees to the Parent Company by any of its Restricted Subsidiaries in the ordinary course of business; (iv) the payment of reasonable and customary fees and expenses, and the provision of customary indemnification to directors, officers, employees, members of management and consultants of the Parent Company and the Restricted Subsidiaries; (v) employment and severance arrangements (including options to purchase Equity Interests of the Parent Company, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans) between the Parent Company and any Restricted Subsidiary and their directors, officers, employees, members of management and consultants in the ordinary course of business; (vi) Dividends may be paid by the Parent Company to the extent permitted by Section 7.06; (vii) payments pursuant to any Tax Allocation Agreement; (viii) the Parent Company and its Restricted Subsidiaries may enter into transactions with employees and/or officers of the Parent Company and its Restricted Subsidiaries in the ordinary course of business; (ix) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Parent Company or its Restricted Subsidiaries pursuant to the terms of this Agreement; provided that such agreement was not entered into in contemplation of such acquisition or merger, or any amendment thereto (so long as any such amendment is not disadvantageous to the Lenders in any material respect in the good faith judgment of the Parent Company when taken as a whole as compared to such agreement as in effect on the date of such acquisition or merger); (x) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by the Parent Company and the Restricted Subsidiaries in such joint venture), non-Wholly-Owned Subsidiaries and Unrestricted Subsidiaries in the ordinary course of business to the extent otherwise permitted under Section 7.05; (xi) transactions undertaken in good faith (as certified by an Authorized Officer of the Parent Company) for the purpose of improving the consolidated Tax efficiency of the Parent Company and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement; (xii) any transactions in connection with the SN Transaction and any Corporate Restructuring; (xiii) any customary transaction with (including any Investment in or relating to) any Receivables Subsidiary effected as part of any Receivables Facility; and (xiv) any other transaction with an Affiliate, which is approved by a majority of disinterested members of the board of directors (or equivalent governing body) of the Parent Company in good faith.

7.08 Consolidated Interest Coverage Ratio. The Parent Company will not permit the Consolidated Interest Coverage Ratio at the end of each fiscal quarter of the Parent Company to be less than 3.00 to 1.00.

7.09 Consolidated Total Net Leverage Ratio. The Parent Company will not permit the Consolidated Total Net Leverage Ratio on the last day of any fiscal quarter of the Parent Company to be greater than 3.50 to 1.00; provided that for each of the four (4) fiscal quarters immediately following a Qualified Acquisition, commencing with the fiscal quarter in which such Qualified Acquisition was consummated (such period of increase, the "Leverage Increase Period"), the required ratio set forth above

shall be increased to 4.00 to 1.00; provided, further that (A) there shall only be two (2) Leverage Increase Periods during the term of this Agreement and (B) the maximum Consolidated Total Net Leverage Ratio shall revert to the otherwise applicable ratio set forth in this Section 7.09 at the end of such four (4) fiscal quarter period.

7.10 Limitation on Voluntary Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements, Etc. The Parent Company will not, and will not permit any of its Restricted Subsidiaries to:

(a) amend, modify or change in a way adverse to the interests of the Lenders in any material respect any Tax Allocation Agreement or its Organization Documents, or enter into any new Tax Allocation Agreement that is adverse to the interests of the Lenders in any material respect; provided that the foregoing clause shall not restrict (x) the ability of the Parent Company and its Restricted Subsidiaries to amend their respective Organization Documents to authorize the issuance of Equity Interests otherwise permitted to be issued pursuant to the terms of this Agreement, (y) the ability of the Parent Company to enter into, amend or otherwise modify the Shareholders' Rights Plan or (z) the ability of the Parent Company to amend its Organization Documents to adopt customary takeover defenses for a public company, such as classification of its board of directors, requirements for notice of acquisition of shares and other similar measures;

(b) make (or give any notice in respect of) any voluntary or optional payment or prepayment on or redemption, repurchase, conversion or acquisition for value of (including, without limitation, by way of depositing with the trustee with respect thereto or any other Person money or securities before due for the purpose of paying when due), or any prepayment, repurchase, redemption, conversion or other acquisition for value as a result of any asset sale, change of control or other required "repurchase" event prior to final stated maturity (any such payment, prepayment, redemption, repurchase, conversion or other acquisition, a "Debt Repurchase"), of any Junior Debt or any Permitted Refinancing Indebtedness in respect thereof; provided that the Parent Company and its Restricted Subsidiaries may at any time effect a Debt Repurchase thereof, so long as (x) the Consolidated Total Net Leverage Ratio shall be less than 3.00 to 1.00 as of the most recent fiscal quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b), determined on a Pro Forma Basis after giving effect to such Debt Repurchase and (y) no Event of Default shall have occurred or be continuing;

(c) amend, modify or change any provision of any Junior Debt or any Permitted Refinancing Debt Documents governing Permitted Refinancing Indebtedness in respect of Junior Debt in a manner adverse to the interests of the Lenders in any material respect; provided that in no event shall any such amendment, modification or change shorten the maturity or average life to maturity of any Junior Debt or Permitted Refinancing Indebtedness in respect thereof or require any payment with respect thereto sooner than previously scheduled; or

(d) amend, modify or change the Registration Statement or the Separation Agreement in a manner materially adverse to the interests of the Lenders.

7.11 Limitations on Certain Restrictions on Subsidiaries. The Parent Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective, any encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or make any other distributions on its Equity Interests owned by the Parent Company or any Restricted Subsidiary, or pay any Indebtedness owed to the Parent Company or a Restricted Subsidiary, (b) make loans or advances to the Parent Company or any Restricted Subsidiary or (c) transfer any of its properties or assets to the Parent Company or any of its Restricted Subsidiaries, except for such

encumbrances or restrictions existing under or by reason of (i) applicable law, (ii) this Agreement, the other Loan Documents or any document governing any Swap Agreement, Refinancing Notes, Refinancing Junior Loans, Incremental Equivalent Debt or any Permitted Refinancing Indebtedness in respect thereof, (iii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Parent Company or a Restricted Subsidiary, (iv) customary provisions restricting assignment of any contract entered into by the Parent Company or any Restricted Subsidiary in the ordinary course of business, (v) any agreement or instrument governing Permitted Acquired Debt, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person or the properties or assets of the Person acquired pursuant to the respective Permitted Acquisition and so long as the respective encumbrances or restrictions were not created (or made more restrictive) in connection with or in anticipation of the respective Permitted Acquisition, (vi) customary provisions contained in joint venture agreements and other similar agreements applicable to joint ventures not prohibited by this Agreement, (vii) any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (viii) the Receivables Facilities and the documentation governing the foregoing, (ix) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or assets pending such sale; provided such restrictions and conditions apply only to the Restricted Subsidiary or assets being sold and such sale is permitted hereunder, (x) restrictions and conditions on any Foreign Subsidiary (other than a Credit Party) imposed by the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred pursuant to Section 7.04, (xi) 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 or the Persons obligated thereon, (xii) clause (c) above shall not apply to restrictions or conditions imposed by restrictions on cash and other deposits or net worth provisions in leases and other agreements entered into in the ordinary course of business, (xiii) clause (a) above shall not apply to provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a pro rata basis, (xiv) restrictions contained in agreements and instruments governing Indebtedness permitted pursuant to Section 7.04(b), (d), (f), (g), (h), (m), (n), (p) and (q) to the extent not materially more restrictive, taken as a whole, to the Parent Company and its Subsidiaries than the covenants contained in this Agreement (as reasonably determined by the Parent Company in good faith) and (xv) restrictions and conditions imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (i) through (xiv) above; provided that such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Parent Company, no more restrictive with respect to such restrictions taken as a whole than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

7.12 Sanctions. No Credit Party shall, nor shall any Credit Party permit any Subsidiary to directly or knowingly indirectly, (to the extent permissible under Council Regulation (EC) No 2271/96 of 22 November 1996, the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020 (SI 2020/1660), and any law or regulation implementing such regulations) use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the target of Sanctions, in each case, in violation of applicable Sanctions, or, to the knowledge of any Credit Party, in any other manner that will result in a violation by the Parent Company or any of its Subsidiaries or any Lender, Arranger, Administrative Agent, L/C Issuer, Swing Line Lender or Swap Provider of Sanctions.

7.13 **Anti-Corruption Laws**. No Credit Party shall, nor will any Credit Party permit any Subsidiary to directly or, to the knowledge of any Credit Party, indirectly use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 or other similar anti-corruption legislation that may be applicable from time to time in other jurisdictions to the Parent Company or its Subsidiaries.

7.14 **Disposition of Material Intellectual Property**. Notwithstanding anything to the contrary set forth herein, no Credit Party nor any Restricted Subsidiary shall, directly or indirectly, transfer ownership or otherwise dispose of, exclusively license or exclusively grant the rights to use, any intellectual property that is material to the ordinary course operation business of the Parent Company and its Restricted Subsidiaries, taken as a whole, to any Unrestricted Subsidiary, whether in a single transaction or a series of related transactions.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 **Events of Default**. Any of the following shall constitute an "Event of Default":

(a) the applicable Borrower shall fail to pay when and as required to be paid herein, and in the currency required herein, any principal of any Loan or any L/C Obligation;

(b) the applicable Borrower shall fail to pay any interest on any Loan or on any L/C Obligation or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied thereafter for a period of three Business Days;

(c) any representation or warranty made or deemed made in writing by or on behalf of any Credit Party or any Restricted Subsidiary in or in connection with this Agreement, in any other Loan Document, or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been untrue or incorrect in any material respect when made or deemed made;

(d) any Credit Party shall default in the due performance or observance by it of any term, covenant or agreement contained in Section 6.01(e)(i), 6.05 (with respect to the Parent Company's or any Borrower's existence) or Article VII;

(e) any Credit Party or any Restricted Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b), (c) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after (i) any officer of any Borrower becomes aware thereof, or (ii) notice thereof from the Administrative Agent to the Parent Company (which notice will be given at the request of any Lender);

(f) (i) the Parent Company or any of its Restricted Subsidiaries shall (x) default in any payment with respect to any Indebtedness (other than the Obligations) with an aggregate principal amount in excess of $100,000,000 beyond the period of grace, if any, provided in the instrument or agreement under which Indebtedness was created or (y) default (or any similar term) in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or

agent on behalf of such holder or holders) to cause (after the period of grace, if any, and with the giving of any notice that tolls a grace period, if required), any such Indebtedness to become due prior to its stated maturity (it being understood that a default described above in this clause (y) shall cease to constitute an Event of Default if and when same has been cured or otherwise ceases to exist, in each case prior to the taking of any action by the Administrative Agent or the Required Lenders pursuant to the last paragraph of this Section 8.01); or (ii) any Indebtedness (other than the Obligations) with an aggregate principal amount in excess of $100,000,000 of the Parent Company or any of its Restricted Subsidiaries shall be declared to be due and payable, or shall be required to be prepaid as a result of a default thereunder or an event of the type that constitutes an Event of Default, in each case, prior to the stated maturity thereof; provided that, that this Section 8.01 shall not apply to (i) secured Indebtedness that becomes due solely as a result of the voluntary sale or transfer of the property or assets (to the extent not prohibited under this Agreement) securing such Indebtedness, (ii) Guarantees of Indebtedness that are satisfied promptly on demand or (iii) with respect to Indebtedness incurred under any Swap Agreement, termination events or equivalent events pursuant to the terms of the relevant Swap Agreement which are not the result of any default thereunder by any Credit Party or any Restricted Subsidiary;

(g) the Parent Company or any of its Material Subsidiaries shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code") or under any other Debtor Relief Law; or an involuntary case is commenced against the Parent Company or any of its Material Subsidiaries and the petition is not controverted within 20 days, or is not dismissed within 90 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), trustee, receiver or receiver-manager is appointed for, or takes charge of, all or substantially all of the property of the Parent Company or any of its Material Subsidiaries; or the Parent Company or any of its Material Subsidiaries commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Parent Company or any of its Material Subsidiaries; or the Parent Company or any of its Material Subsidiaries makes a proposal to its creditors or files notice of its intention to do so, institutes any other proceeding under applicable Law seeking to adjudicate it a bankrupt or an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors, composition of it or its debts or any other similar relief; or there is commenced against the Parent Company or any of its Material Subsidiaries any such proceeding which remains undismissed for a period of 90 days; or the Parent Company or any of its Material Subsidiaries is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or the Parent Company or any of its Material Subsidiaries suffers any appointment of any custodian, trustee, receiver or receiver-manager or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 90 days; or the Parent Company or any of its Material Subsidiaries makes a general assignment for the benefit of creditors; or any corporate action is taken by the Parent Company or any of its Material Subsidiaries for the purpose of effecting any of the foregoing; or a UK Insolvency Proceeding is begun against a Credit Party incorporated in the United Kingdom unless it is a vexatious or frivolous winding-up petition which is not withdrawn, discharged, dismissed or stayed before the petition is advertised and in any event within twenty (20) days of commencement (but no extensions of credit shall be made until any UK Insolvency Proceeding is withdrawn, discharged or dismissed (as the case may be));

(h) an ERISA Event shall occur which results or could reasonably be expected to have a Material Adverse Effect;

(i) one or more judgments or decrees shall be entered against the Parent Company or any of its Restricted Subsidiaries involving a liability (to the extent not paid or covered by insurance (with any portion of any judgment or decree not so covered to be included in any determination hereunder)) in excess of $200,000,000 for all such judgments and decrees and all such judgments or decrees shall not have been paid in full, vacated, discharged or stayed or bonded pending appeal within 60 days of the entry thereof;

(j) a Change in Control shall occur;

(k) any provision of any Loan Document, at any time after its execution and delivery and for any reason other than in accordance with the terms of such Loan Document or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Credit Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Credit Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(l) any Lien purported to be created under any Collateral Document shall cease to be, or shall be asserted in writing by any Credit Party not to be, a valid and perfected Lien on any material portion of the Collateral, except (i) to the extent that perfection or priority is not required pursuant to the applicable Collateral Document or this Agreement or (ii) in connection with a release of such Collateral in accordance with the terms of this Agreement or (iii) as a result of the Administrative Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Documents or (B) file Uniform Commercial Code financing statements or, unless such failure is due to the action or inaction of any Credit Party, any other appropriate documentation relating to such Collateral with the U.S. Patent and Trademark Office or other applicable Governmental Authority or (iv) if such loss of an enforceable or perfected security interest, as applicable, may be remedied by the filing of appropriate documentation without the loss of priority;

then, and in every such event (other than an event described in clause (g) of this Section with respect to any Borrower or any Guarantor that is a direct or indirect parent of a Borrower), and at any time thereafter during the continuance of such event, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, by notice to the Parent Company, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare all 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 Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each of the Borrowers, (iii) require that the applicable Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount) and (iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents; and in case of any event described in clause (g) of this Section with respect to any Borrower or any Guarantor that is a direct or indirect parent of a Borrower, the Commitments shall automatically terminate and the principal of all Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each of the Borrowers, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall become effective, in each case without further act of the Administrative Agent or any Lender.

8.02 Application of Funds. After the exercise of remedies provided for in Section 8.01 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically be required to be Cash Collateralized as set forth in the last paragraph of Section 8.01), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent to the extent payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations arising under the Loan Documents constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer to the extent payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings, Obligations then owing under Secured Swap Agreements and Obligations then owing under any Secured Cash Management Agreements and (b) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders, the Swap Providers and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Parent Company or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Credit Party shall not be paid with amounts received from such Credit Party or such Credit Party's assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Secured Swap Agreements and Secured Cash Management Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Swap Provider or Cash Management Bank, as the case may be (unless such Cash Management Bank or Swap Provider is the Administrative Agent or an Affiliate thereof). Each Swap Provider and Cash Management Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX
ADMINISTRATIVE AGENT

9.01 Appointment and Authority. Each of the Lenders and the L/C Issuer hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof (including entering into any Market Intercreditor Agreement) together with such actions and powers as are reasonably incidental thereto. Except as provided in Section 9.06, the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and none of the Credit Parties shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), potential Swap Provider and potential Cash Management Banks) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral, together with such powers and discretion as are reasonably incidental thereto (including entering into Market Intercreditor Agreement). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder (at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Parent Company or any Restricted Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions.

(a) Neither the Administrative Agent or any Arranger, as applicable, shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or any Arranger, as applicable, and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or the L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Credit Parties or any of their Affiliates that is communicated to, or in the possession of, the Administrative Agent, any Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.01 or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Parent Company, a Lender or the L/C Issuer.

(c) Neither the Administrative Agent nor any of its Related Parties shall have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Credit Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Parent Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with, so long as no Specified Event of Default exists, the consent of the Parent Company (such consent not to be unreasonably withheld, conditioned or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Parent Company and such Person remove such Person as Administrative Agent and, with, so long as no Specified Event of Default exists, the consent of the

Parent Company (such consent not to be unreasonably withheld, conditioned or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(h) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Parent Company of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender) and acceptance by such Lender of such appointment, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (ii) the retiring L/C Issuer and Swing Line Lender

shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent, Arrangers, and Other Lenders. Each of the Lenders and the L/C Issuer expressly acknowledges that neither the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Credit Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent or any Arranger has disclosed material information in such Person's (or its Related Parties') possession. Each of the Lenders and the L/C Issuer represents to the Administrative Agent and the Arrangers that it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Credit Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each of the Lenders and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Credit Parties. Each of the Lenders and the L/C Issuer represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or the L/C Issuer, as applicable, for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or the L/C Issuer, as applicable, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each of the Lenders and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each of the Lenders and the L/C Issuer represents and warrants that 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 or the L/C Issuer, as applicable, 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.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, syndication agents, documentation agents, or senior managing agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

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 or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The holders of the Obligations hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including 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 of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Credit Party is subject, or (b) at any other sale or 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 holders thereof shall be entitled to be, and shall be, credit bid 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 would 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) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) 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 the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.01), and (iii) 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 debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on

account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Lender or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters. Without limiting the provisions of Section 9.09, each of the Lenders (including in its capacity as a potential Swap Provider and a potential Cash Management Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) if the Obligations have been paid-in-full (other than any Obligations pursuant to any Secured Swap Agreement or Secured Cash Management Agreement or contingent and other obligations not then due and owing) and the Commitments have terminated, (ii) that is transferred, sold or otherwise disposed of as part of or in connection with any transfer, sale or other disposition permitted hereunder or under any other Loan Document or any Recovery Event, (iii) as otherwise approved in accordance with Section 10.01;

(b) 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 (i) Section 7.03(d), (i), (j), (k) or (bb) or (ii) Section 7.03 and required, as a matter of law, to be secured on a senior basis to the Liens securing the Obligations;

(c) to release any Guarantor from its obligations under the Guaranty if (x) such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Loan Documents or (y) such Guarantor becomes an Excluded Subsidiary; and

(d) to enter into and perform its obligations under any Market Intercreditor Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty, pursuant to this Section 9.10. The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Secured Swap Agreements and Secured Cash Management Agreements. No Swap Provider or Cash Management Bank that obtains the benefit of Section 8.02, the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of any Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Swap Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Swap Provider or Cash Management Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations

arising under Secured Swap Agreements and Secured Cash Management Agreements in the case of the Maturity Date or if the Obligations (other than Obligations under Secured Swap Agreements and Secured Cash Management Agreements) have been paid-in-full (other than contingent and other obligations not then due and owing).

9.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84–14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95–60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90–1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91–38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96–23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84–14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84–14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84–14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) Section 9.12(a)(i) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with Section 9.12(a)(iv), 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 not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and

performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any other Loan Document or any documents related hereto or thereto).

9.13 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at a rate per annum equal to the Overnight Rate. To the extent permitted by applicable law, each Lender Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Party promptly upon determining that any payment made to such Lender Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X
MISCELLANEOUS

10.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Credit Party therefrom, shall be effective unless in writing signed by the Required Lenders and the applicable Credit Party and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.01) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding any mandatory prepayment) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate or (B) to amend any financial covenant hereunder (or any defined term used therein) if the effect of such amendment is to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(d) change (i) Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby or (ii) Section 8.02, in each case, without the written consent of each Lender directly and adversely affected thereby;

(e) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender;

(f) change any provision of the definition of "Required Revolving Lenders" without the written consent of each Revolving Lender;

(g) release the Parent Company or any Borrower from its obligations under the Loan Documents or all or substantially all of the value of the Guaranty, without the written consent of each Lender, except, with respect to the Guaranty, to the extent the release of any Guarantor is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(h) release all or substantially all of the Collateral under all the Collateral Documents without the written consent of each Lender except to the extent the release of any Collateral is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(i) amend Section 1.06 or, except as otherwise set forth in this Section 10.01, the definition of "Alternative Currency" without the written consent of each Revolving Lender and/or L/C Issuer obligated to make Credit Extensions in Alternative Currencies; or

(j) contractually subordinate in right of payment of the Obligations or Liens granted to the Administrative Agent in the Collateral securing the Obligations, in each case, to the obligations of any other Indebtedness for borrowed money without the written consent of each Lender directly and adversely affected thereby, except to (A) any "debtor in-possession" facility, or (B) any other Indebtedness so long as each such Lender is given a bona fide opportunity to participate in such Indebtedness on the same terms as the other lenders participating in such transaction (on a pro rata basis based on the principal amount of its Loans and unfunded Commitments as of the date of determination);

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (ii) unless also signed by the L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (iii) unless also signed by the Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of the Swing Line Lender under this Agreement; (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (v) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loans may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case, without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (vi) in order to implement any additional Commitments and/or any Incremental Term Loan, in each case, in accordance with Section 2.18, this Agreement and the other Loan Documents may be amended for such purpose (but solely to the extent necessary to implement

such additional Commitments and/or such Incremental Term Loan and otherwise in accordance with Section 2.18) by the Credit Parties, the Administrative Agent and each Lender providing a such additional Commitments and/or such Incremental Term Loan; (vii) in order to implement any Specified Refinancing Term Loan, this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment in accordance with Section 2.17 with only the consent of the Credit Parties, the Administrative Agent and the Lenders providing such Specified Refinancing Term Loan; (viii) in connection with the addition of any Designated Borrowers pursuant to Section 2.16, this Agreement and the other Loan Documents may be amended to reflect the addition of such Designated Borrower with only the consent of the Credit Parties, the Administrative Agent and the Lenders lending to such Designated Borrower; (ix) in order to implement any Extension, this Agreement and the other Loan Documents may be amended in accordance with Section 2.19 with only the consent of the Credit Parties, the Administrative Agent and each applicable extending Lender; (x) this Agreement may be amended to implement any Successor Rate, or any Term SOFR Successor Rate, as applicable, as provided in Section 3.03(b) or 3.03(c), as applicable; and (xi) the Administrative Agent shall have the right, from time to time, to make Term SOFR Conforming Changes and Alternative Currency Conforming Changes and any amendments implementing such Term SOFR Conforming Changes or such Alternative Currency Conforming Changes as applicable, as provided in Section 3.03(b) or 3.03(c), as applicable.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of such Lender and that has been approved by the Required Lenders, the Borrower Representative may replace such Non-Consenting Lender in accordance with Section 10.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Parent Company to be made pursuant to this paragraph).

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Administrative Agent, the L/C Issuer, the Borrower Representative and the Revolving Lenders obligated to make Credit Extensions in Alternative Currencies to amend the definition of "Alternative Currency", "Alternative Currency Daily Rate", or "Alternative Currency Term Rate" solely to add additional currency options and the applicable interest rate with respect thereto, in each case, solely to the extent permitted pursuant to Section 1.06.

Notwithstanding any provision herein to the contrary the Administrative Agent and the Borrower Representative may amend, modify or supplement this Agreement or any other Loan Document to cure or correct administrative errors or omissions, any ambiguity, omission, defect or inconsistency or to effect administrative changes, and such amendment shall become effective without any further consent of any other party to such Loan Document so long as (i) such amendment, modification or supplement does not adversely affect the rights of any Lender or other holder of Obligations in any material respect and (ii) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Notwithstanding anything to the contrary herein, this Agreement may be amended or amended and restated without the consent of any Lender (but with the consent of the Credit Parties and the Administrative Agent) if, upon giving effect to such amendment or such amendment and restatement, as applicable, such Lender shall no longer be a party to this Agreement (as so amended or amended and restated, as applicable), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic email as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Parent Company or any Borrower or the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Parent Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications 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 and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or any Credit Party may each, 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), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF

ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of such Borrower's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Credit Parties, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Parent Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Parent Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of a Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Credit Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Credit Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any

other Loan Document (including the imposition of the Default Rate) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.01 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Credit Parties agree (a) to pay or reimburse the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation, execution, delivery and syndication of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs; provided that the Credit Parties shall only be responsible for the reasonable documented out-of-pocket fees and disbursements of one primary counsel to the Administrative Agent and the Lenders, (and, if reasonably necessary, one regulatory counsel and one local counsel in each jurisdiction the laws of which govern any of the Loan Documents or in which the Parent Company or any of its Subsidiaries is organized or owns property or assets (a "Relevant Jurisdiction")), and, solely in the case of any actual or potential conflict of interest as determined by the Administrative Agent or Lender affected by such conflict, the Administrative Agent's or such Lender's own firm of counsel (and, if reasonably necessary, one regulatory counsel and one local counsel in each Relevant Jurisdiction to such affected Administrative Agent or Lender), (b) to pay or reimburse all reasonable and documented out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or demand for payment thereunder and (c) to pay or reimburse the Administrative Agent and each Lender for all documented out-of-pocket costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs. The foregoing costs and expenses shall include all search, filing and recording charges and fees and taxes related thereto, and other reasonable and documented out-of-pocket

expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender.

(b) Indemnification by the Credit Parties. The Credit Parties shall indemnify and hold harmless the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") from and against any and all claims, damages, losses, liabilities and expenses (including reasonable Attorney Costs) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in connection with or by reason of (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby (including such Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (c) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Parent Company or any of its Subsidiaries or any Environmental Claim related in any way to the Parent Company or any of its Subsidiaries, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that (x) such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Indemnified Parties and (ii) arise from any dispute solely among Indemnitees or its Related Indemnified Parties and (y) the Credit Parties shall only be responsible for the reasonable documented out-of-pocket fees and disbursements of one primary counsel to the Indemnitees (and, if reasonably necessary, one regulatory counsel and one local counsel in each Relevant Jurisdiction), and, solely in the case of any actual or potential conflict of interest as determined by any Indemnitee affected by such conflict, such Indemnitee's own firm of counsel (and, if reasonably necessary, one regulatory counsel and one local counsel in each Relevant Jurisdiction to such affected Indemnitee). Subsection (b) of this Section shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Credit Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the unused Commitments, Revolving Exposure, Outstanding Amount of the Initial Term Loan and Outstanding Amount of all Incremental Term Loans of such Lender at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage

(determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided, further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party to this Agreement shall assert, and each of them hereby waives on behalf of itself and its Affiliates, and acknowledges that no Person shall have, any claim against any party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds; provided, however, that the foregoing shall not relieve any Credit Party of its indemnification obligations set forth in this Section 10.04 to the extent any Indemnitee is found so liable. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, other than for direct or actual damages resulting from either (i) the gross negligence, bad faith or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction, or (ii) the material breach of such Indemnitee's confidentiality obligations under this Agreement or any other Loan Document as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e), shall survive the resignation of the Administrative Agent, the Swing Line Lender and the L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time after the Closing Date assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the related Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitments and the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 in the case of any assignment in respect of a Revolving Commitment (and the related Revolving Loans thereunder) and $1,000,000 in the case of any assignment in respect of a Term Loan, unless each of the Administrative Agent and, so long as no Specified Event of Default has occurred and is continuing, the Borrower Representative otherwise consents (each such consent not to be unreasonably withheld, conditioned or delayed).

(ii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower Representative (such consent not to be unreasonably withheld, conditioned or delayed, except with respect to any Disqualified Institution) shall be required unless (1) a Specified Event of Default has occurred and is continuing at the time of such assignment, (2) such assignment is an assignment of a Revolving Commitment to a Person that is at such time a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender or (3) such assignment is an assignment of Loans and/or Commitments (other than Revolving Loans and Revolving Commitments) to a Person that is at such time a Lender, an Affiliate of a Lender or an Approved Fund of a Lender; provided that, except with respect to any Disqualified Institution, the Borrower Representative 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;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required in respect of (1) any unfunded Term Loan Commitment or any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable facility subject to such assignment, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the L/C Issuer and the Swing Line Lender (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment in respect of the Revolving Commitment if such assignment is to a Person that is not a Lender with a Revolving Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made (A) to the Parent Company or any of the Parent Company's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or (D) subject to Section 10.06(g), to any Disqualified Institution.

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable pro rata share of Loans previously requested

but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vi) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section.

(vii) If a Lender assigns or transfers any of its rights or obligations under the Loan Documents and as a result of circumstances existing at the date the assignment or transfer occurs, a Credit Party would be obliged to make a payment to the assignee under Section 3.01 or 3.04 in respect of a UK Tax Deduction, then the assignee is only entitled to receive payment under those Sections to the same extent as the assigning Lender Party would have been if the assignment or transfer had not occurred, unless the Borrower Representative has consented to such assignment as provided above.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at an Administrative Agent's Office located in the United States a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower, the L/C Issuer, the Swing Line Lender or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person), a Defaulting Lender, a Disqualified Institution (subject to Section 10.06(g)), or the Parent Company or any of the Parent Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the other Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

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, waiver or other modification described in Section 10.01(a) through (j) that affects such Participant. Each of the Parent Company and each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e)) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) 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 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower Representative's request and expense, to use reasonable efforts to cooperate with the Borrower Representative to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 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 Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to subsection (b) above, Bank of America may, (i) upon thirty days' notice to the Parent Company and the Lenders, resign as L/C Issuer and/or (ii) upon thirty days' notice to the Parent Company, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Parent Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Parent Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (2) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(g) Disqualified Institutions.

(i) No assignment or, to the extent the DQ List has been provided to the Administrative Agent for posting on the Platform for all Lenders, participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower Representative has consented to such assignment as otherwise contemplated by this Section 10.06, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee or Participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), such assignee shall not retroactively be considered a Disqualified Institution. Any assignment in violation of this clause (g)(i) shall not be void, but the other provisions of this clause (g) shall apply.

(ii) If any assignment is made to any Disqualified Institution without the Borrower Representative's prior consent in violation of clause (i) above, the Borrower

Representative may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Institution and repay all obligations of the applicable Borrower owing to such Disqualified Institution in connection with such Revolving Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, prepay such Term Loans by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Disqualified Institution to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement and the Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Loan Documents; provided that (i) the Borrower Representative shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.06(b), (ii) such assignment does not conflict with applicable Laws and (iii) in the case of clause (B), the Borrowers shall not use the proceeds from any Loans to prepay Term Loans held by Disqualified Institutions.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Credit Parties, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restrictions in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Credit Parties hereby expressly authorizes the Administrative Agent, to (A) post the DQ List on the Platform, including that portion of the Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender requesting the same.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties and to any Swap Provider (or such Swap Provider's professional advisor) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; provided that the Person required to disclose such information shall, to the extent permitted by law, rule or regulation and reasonably practicable, promptly inform the Borrower Representative, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)) or (ii) any actual or prospective Swap Provider (or its advisors), in each case, other than to any Disqualified Institution, (g) on a confidential basis to (A) rating agencies with respect to ratings of a Lender, the Parent Company or its Subsidiaries, or the credit facilities provided hereunder, (B) the provider of any Platform or other electronic delivery service used by the Administrative Agent, the L/C Issuer or the Swing Line Lender to deliver Borrower Materials or notices to the Lenders or (C) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing, and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Parent Company or (i) to the extent such Information (x) was already in the possession of the Administrative Agent, the L/C Issuer, any Lender or any of their respective Affiliates without reference to any Information received from any Credit Party and without violating the terms of this Section 10.07, (y) becomes available to the Administrative Agent, the L/C Issuer, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Credit Parties that is not known by the Administrative Agent, L/C Issuer, Lender or Affiliate, as applicable, to be subject to confidentiality obligations to the Parent Company or any of its Subsidiaries or (z) is independently discovered or developed by a party hereto without utilizing any Information received from any Credit Party or violating the terms of this Section 10.07. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent, the L/C Issuer and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from the Parent Company or any Subsidiary relating to the Parent Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Parent Company or any Subsidiary. 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 of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Parent Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Credit Party against any and all of the obligations of such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Credit Party may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender or the L/C Issuer different from the branch or 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 set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 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, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower Representative 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.

10.09 Interest Rate Limitation. As used in this Agreement the term "interest" does not include any fees (including, but not limited to, any loan fee, periodic fee, unused commitment fee or waiver fee) or other charges imposed on the Borrowers in connection with the indebtedness evidenced by this Agreement, other than the interest described herein. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. It is the express intent hereof no Borrower shall pay, and no Lender receive, directly or indirectly, interest in excess of that which may be lawfully paid under applicable Law, including the usury laws in force in the State of New York.

10.10 Integration; Effectiveness.

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 that, 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.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If the Borrower Representative is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower Representative may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Borrower Representative shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the applicable Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not violate applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower Representative to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 10.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower Representative, the Administrative Agent and the assignee 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 (i) 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 and (ii) any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 10.13 to the contrary, (a) the Lender that acts as the L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to the L/C Issuer) have been made with respect to such outstanding Letter of Credit and (b) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. EACH CREDIT PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE

LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH CREDIT PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. Each Credit Party that is not a Domestic Subsidiary of the Parent Company irrevocably designates and appoints the Borrower Representative, as its authorized agent, to accept and acknowledge on its behalf, service of any and all process which may be served in any suit, action or proceeding of the nature referred to in Section 10.14(b). The Borrower Representative hereby represents, warrants and confirms that the Borrower Representative has agreed to accept such appointment. Said designation and appointment shall be irrevocable until all Obligations shall have been paid in full in accordance with the provisions hereof and such Credit Party shall have been terminated as a Credit Party hereunder. Each Credit Party that is not a Domestic Subsidiary of the Parent Company hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 10.14(b) by service of process upon the Borrower Representative as provided in this Section 10.14(d); provided that, to the extent lawful and possible, notice of said service upon such agent shall be mailed by certified or registered mail or sent by facsimile to the Borrower Representative and (if applicable to) such Credit Party at its address set forth on Section 10.02. Each Credit Party irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon such Credit Party in any suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon personal delivery to such Credit Party.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER

PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders, are arm's-length commercial transactions between such Credit Party and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) such Credit Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Credit Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arrangers and the Lenders each are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have not been, are not, and will not be acting as an advisor, agent or fiduciary for such Credit Party or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, the Arrangers nor the Lenders have any obligation to such Credit Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Credit Party and its Affiliates, and neither the Administrative Agent, the Arrangers nor the Lenders have any obligation to disclose any of such interests to such Credit Party or its Affiliates. To the fullest extent permitted by law, each Credit Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution.

(a) This Agreement, any Loan Document, and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Credit Parties, the Administrative Agent and the Lender Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this Section 10.17(a) may include use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Each of the Administrative Agent and each Lender Party may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither

the Administrative Agent, the L/C Issuer nor the Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided that without limiting the foregoing, (a) to the extent the Administrative Agent, the L/C Issuer and/or the Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each Lender Party shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Credit Party, the Administrative Agent, and/or any Lender Party without further verification and regardless of the appearance or form of such Electronic Signature, and (b) upon the request of the Administrative Agent or any Lender Party, any Communication executed using an Electronic Signature shall be promptly followed by a manually executed counterpart.

(b) Neither the Administrative Agent, the L/C Issuer nor the Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Communication (including in connection with the Administrative Agent's, the L/C Issuer's or the Swing Line Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). Each of the Administrative Agent, the L/C Issuer and the Swing Line Lender 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 Communication or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

(c) Each of the Credit Parties and the Lender Parties hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and/or any other Communication based solely on the lack of paper original copies of this Agreement or such Communication, as applicable, and (ii) any claim against the Administrative Agent or any Lender Party and any Related Party of the foregoing for any liabilities arising solely from the Administrative Agent's and/or such Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of any Credit Party or any Lender Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

(d) Each Person party to this Agreement represents and warrants to each other Person party to this Agreement that such Person has the corporate capacity and authority to execute this any Communication through electronic means and there are no restrictions on doing so in that party's constitutive documents.

10.18 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party, information concerning its direct and indirect holders of Equity Interests and other Persons exercising Control over it, and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Credit Party in accordance with the USA PATRIOT Act. Each Credit Party shall promptly, following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another

currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Credit Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Credit Party in the Agreement Currency, such Credit Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Credit Party (or to any other Person who may be entitled thereto under applicable law).

10.20 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 Lender or the L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or the L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such 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

(iii) 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.

10.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement 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 such 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 such 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.

10.22 Appointment of Borrower Representative and Parent Company.

Without limiting Section 2.16(c), each of the Credit Parties hereby appoints the Borrower Representative and the Parent Company to act as its agent for all purposes of this Agreement, the other Loan Documents and all other documents and electronic platforms entered into in connection herewith and agrees that (a) the Borrower Representative or the Parent Company may execute such documents, make such determinations and provide such authorizations on behalf of such Credit Parties as the Borrower Representative or the Parent Company deems appropriate, each in its sole discretion and each Credit Party shall be obligated by all of the terms of any such document and/or authorization executed, and any determination made, on its behalf, (b) any notice or communication delivered by the Administrative Agent, the L/C Issuer or a Lender to the Borrower Representative or the Parent Company shall be deemed delivered to each Credit Party and (c) the Administrative Agent, the L/C Issuer or the Lenders may accept, and be permitted to rely on, any document, authorization, instrument or agreement executed by the Borrower Representative or the Parent Company on behalf of each of the Credit Parties.

ARTICLE XI
GUARANTY

11.01 The Guaranty.

Each of the Guarantors hereby jointly and severally guarantees to each Lender, the L/C Issuer and each other Secured Party as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), the Guarantors will, jointly and severally, promptly pay 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 Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents or the other documents relating to the Obligations, the obligations of each Guarantor under this Agreement and the other Loan Documents shall not exceed an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under applicable Debtor Relief Laws, and if the Obligations would otherwise be held or determined to be avoidable on account of the amount of such Guarantor's liability under this Article XI, then the amount of such liability shall be automatically limited and reduced to the highest amount that is valid and enforceable.

11.02 Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 11.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against any Credit Party for amounts paid under this Article XI until such time as the Obligations have been paid in full and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by Law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Loan Documents or other documents relating to the Obligations shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Obligations shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, the Administrative Agent or any other holder of the Obligations as security for any of the Obligations shall fail to attach or be perfected; or

(e) any of the Obligations shall be determined to be void or voidable (including for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any other holder of the Obligations exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or any other document relating to the Obligations, or against any other Person under any other guarantee of, or security for, any of the Obligations.

11.03 Reinstatement.

The obligations of each Guarantor under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any Debtor Relief Law or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent and each other holder of the Obligations on demand for all reasonable and documented out-of-pocket costs and expenses (including Attorney Costs) incurred by the Administrative Agent or such holder of the Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

11.04 Certain Additional Waivers.

Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 10.02 and through the exercise of rights of contribution pursuant to Section 11.06.

11.05 Remedies.

The Guarantors agree that, to the fullest extent permitted by Law, as between the Guarantors, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, the Obligations may be declared to be forthwith due and payable as specified in Section 8.01 (and shall be deemed to have become automatically due and payable in the circumstances specified in Section 8.01) for purposes of Section 11.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the Secured Parties may exercise their remedies thereunder in accordance with the terms thereof.

11.06 Rights of Contribution.

The Guarantors hereby agree as among themselves that, if any Guarantor shall make an Excess Payment (as defined below), such Guarantor shall have a right of contribution from each other Guarantor in an amount equal to such other Guarantor's Contribution Share (as defined below) of such Excess Payment. The payment obligations of any Guarantor under this Section 11.06 shall be subordinate and subject in right of payment to the Obligations until such time as the Obligations have been paid-in-full and the Commitments have terminated, and none of the Guarantors shall exercise any right or remedy under this Section 11.06 against any other Guarantor until such Obligations have been paid-in-full and the Commitments have terminated. For purposes of this Section 11.06, (a) "Excess Payment" shall mean the amount paid by any Guarantor in excess of its Ratable Share of any Obligations; (b) "Ratable Share" shall mean, for any Guarantor in respect of any payment of Obligations, the ratio (expressed as a percentage) as of the date of such payment of Obligations of (i) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Guarantor (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Guarantor hereunder) to (ii) the amount by which the aggregate present fair saleable value of all assets and other properties of all of the Credit Parties exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Credit Parties hereunder) of the Credit Parties; provided, however, that, for purposes of calculating the Ratable Shares of the Guarantors in respect of any payment of Obligations, any Guarantor that became a Guarantor subsequent to the date of any such payment shall be deemed to have been a Guarantor on the

date of such payment and the financial information for such Guarantor as of the date such Guarantor became a Guarantor shall be utilized for such Guarantor in connection with such payment; and (c) "Contribution Share" shall mean, for any Guarantor in respect of any Excess Payment made by any other Guarantor, the ratio (expressed as a percentage) as of the date of such Excess Payment of (i) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Guarantor (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Guarantor hereunder) to (ii) the amount by which the aggregate present fair saleable value of all assets and other properties of the Credit Parties other than the maker of such Excess Payment exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Credit Parties) of the Credit Parties other than the maker of such Excess Payment; provided, however, that, for purposes of calculating the Contribution Shares of the Guarantors in respect of any Excess Payment, any Guarantor that became a Guarantor subsequent to the date of any such Excess Payment shall be deemed to have been a Guarantor on the date of such Excess Payment and the financial information for such Guarantor as of the date such Guarantor became a Guarantor shall be utilized for such Guarantor in connection with such Excess Payment. This Section 11.06 shall not be deemed to affect any right of subrogation, indemnity, reimbursement or contribution that any Guarantor may have under Law against the any Borrower in respect of any payment of Obligations.

11.07 Guarantee of Payment; Continuing Guarantee.

The guarantee in this Article XI is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to the Obligations whenever arising.

11.08 Keepwell.

Each Credit Party that is a Qualified ECP Guarantor at the time the Guaranty in this Article XI by any Credit Party that is not then an "eligible contract participant" under the Commodity Exchange Act (a "Specified Credit Party") or the grant of a security interest under the Loan Documents by any such Specified Credit Party, in either case, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Credit Party with respect to such Swap Obligation as may be needed by such Specified Credit Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article XI voidable under applicable Debtor Relief Laws, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Credit Party intends this Section to constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Credit Party for all purposes of the Commodity Exchange Act.

[Signature pages follow.]

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

BORROWERS: SHARKNINJA APPLIANCE LLC

By: _____
Name: Lawrence Flynn
Title: Chief Financial Officer

EXECUTED by
SHARKNINJA EUROPE LTD)
acting by)

_____
Lawrence Flynn, Director

GUARANTORS:

EXECUTED AS A DEED BY:
SHARKNINJA GLOBAL SPV, LTD.

By: _____
Name: Lawrence Flynn
Title: Authorized Signatory

EXECUTED AS A DEED BY:
SHARKNINJA GLOBAL SPV 2 LIMITED

By: _____
Name: Lawrence Flynn
Title: Authorized Signatory

EXECUTED by
SHARKNINJA APPLIANCE UK HOLDCO LIMITED)
acting by)

_____
Lawrence Flynn, Authorized Signatory

EXECUTED by
SHARKNINJA UK EP LIMITED)
acting by)

Lawrence Flynn, Director

SHARKNINJA MIDCO LLC

By:
Name: Lawrence Flynn
Title: Chief Financial Officer

SHARKNINJA OPERATING LLC

By:
Name: Lawrence Flynn
Title: Chief Financial Officer

SHARKNINJA MANAGEMENT LLC

By:
Name: Lawrence Flynn
Title: Chief Financial Officer

SHARKNINJA SALES COMPANY

By:
Name: Lawrence Flynn
Title: Chief Financial Officer

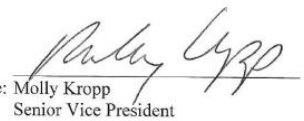
ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

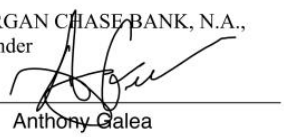
By:_____
Name: Henry Pennell
Title: Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, Swing Line Lender and L/C Issuer

By: 
Name: Molly Kropp
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: 
Name: Anthony Galea
Title: Managing Director

HSBC BANK USA, N.A.,
as a Lender

By:_____
Name: Anderson AU
Title: Senior Corporate Relationship Manager

HSBC UK BANK PLC,
as a Lender

By:
Name: Paul Liddelow
Title: Deputy Head, ISB Midlands and North

WELLS FARGO BANK, N.A.,
as a Lender

By: Christopher Mandonas
Name: Chris Mandonas
Title: Vice President

CITIBANK, N.A.,
as a Lender

By:_____
Name: William Zhou
Title: Authorized Signatory

CHINA MINSHENG BANKING CORP., LTD.
SHANGHAI PILOT FREE TRADE ZONE BRANCH
(中国民生银行股份有限公司上海自贸试验区分行),
as a Lender

By:_____
Name: Yi Zhang
Title: Vice President

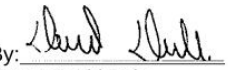
MANUFACTURERS & TRADERS TRUST COMPANY (M&T BANK)
as a Lender

By: _____
Name: Cameron D. Gateman
Title: SVP

PNC BANK, N.A.,
as a Lender, Co-Documentation Agent

By: Terence J. O'Malley
Name: Terence O'Malley
Title: Senior Vice President

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: 
Name: David Dale
Title: Vice President

SANTANDER BANK, N.A.,
as a Lender

By: Irv Roa
Name: Irv Roa
Title: Managing Director

FIRST NATIONAL BANK OF PENNSYLVANIA,
as a Lender

By: 
Name: David M. Diez
Title: Managing Director

GOLDMAN SACHS BANK USA,
as a Lender

By: Ananda DeRoche
Name: Ananda DeRoche
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Lender

By: Michael King
Name: Michael King
Title: Authorized Signatory

Schedule 1.01

Existing Letters of Credit

Lender: Bank of America, N.A.
Beneficiary: Philadelphia Indemnity Insurance Company
Amount: USD 5,600,000
Letter of Credit Number: 68177644
Account Party: SharkNinja Operating LLC
Expiration Date: September 22, 2023 (Evergreen)

Lender: Bank of America, N.A.
Beneficiary: Bank of America Europe
Amount: GBP 1,400,000
Letter of Credit Number: 68179258
Account Party: SharkNinja Europe Ltd
Expiration Date: December 31, 2023 (Evergreen)

Lender: Bank of America, N.A.
Beneficiary: Needham Nine Owner, LLC
Amount: USD 2,340,025
Letter of Credit Number: 68177645
Account Party: SharkNinja Operating LLC
Expiration Date: September 22, 2023 (Evergreen)

Schedule 2.01
Commitments and Applicable Percentages

Lender	Revolving Commitment	Applicable Percentage of Aggregate Revolving Commitments	Initial Term Loan Commitment	Applicable Percentage of Initial Term Loan Commitments	Tax Jurisdiction	Select one of the following: 1. UK Qualifying Lender (other than a UK Treaty Lender) 2. UK Treaty Lender 3. Not a UK Qualifying Lender	Treaty Passport Scheme Reference Number
Bank of America, N.A.	$60,000,000	12.000000000%	$140,000,000	17.283950617%	USA	UK Treaty Lender	13/B/7418/DTTP
JPMorgan Chase Bank, N.A.	$55,000,000	11.000000000%	$85,000,000	10.493827160%	USA	UK Treaty Lender	13/M/268710/DTTP
HSBC Bank USA, N.A.	$42,428,571	8.485714200%	$65,571,429	8.095238148%	USA	Not a UK Qualifying Lender[1]	N/A
HSBC UK Bank Plc	$12,571,429	2.514285800%	$19,428,571	2.398589012%	UK	UK Qualifying Lender (other than a UK Treaty Lender)	N/A

[1] Notwithstanding any provision in the Agreement or any other agreement between HSBC Bank USA N.A. and the Credit Parties, HSBC Bank USA N.A. hereby agrees that it shall be treated as *not a UK Qualifying Lender* for the purposes of the Agreement. After the date of this Agreement, HSBC Bank USA N.A. may by notice to the Borrower Representative and the Agent amend its status to *UK Treaty Lender* provided that such notice includes details of HSBC Bank USA N.A's UK DTTP Scheme reference number (or other applicable UK Qualifying Lender status in accordance with the Agreement) and jurisdiction of tax residence, and provided further that such updated status shall be effective on the date the notice is deemed to have been received pursuant to Section 10.02 of the Agreement.

Wells Fargo Bank, National Association	$55,000,000	11.000000000%	$85,000,000	10.493827160%	USA	UK Treaty Lender	13/W/61173/DTTP
Citibank, N.A.	$70,000,000	14.000000000%	$70,000,000	8.641975309%	USA	UK Treaty Lender	13/C/62301/DTTP
China Minsheng Banking Corp., Ltd., Shanghai Pilot Free Trade Zone Branch (中国民生银行股份有限公司上海自贸试验区分行)	$0	0.000000000%	$140,000,000	17.283950617%	People's Republic of China	Not a UK Qualifying Lender[2]	N/A
Manufacturers & Traders Trust Bank (aka M&T Bank)	$22,500,000	4.500000000%	$67,500,000	8.333333333%	USA	UK Treaty Lender	13/M/67072/DTTP
PNC Bank, National Association	$22,500,000	4.500000000%	$67,500,000	8.333333333%	USA	UK Treaty Lender	13/P/63904/DTTP
Capital One, National Association	$17,500,000	3.500000000%	$45,000,000	5.555555556%	USA	UK Treaty Lender	13/C/365299/DTTP
Santander Bank, N.A.	$62,500,000	12.500000000%	$0	0.000000000%	USA	UK Treaty Lender	13/S/357603/DTTP
First National Bank of Pennsylvania	$10,000,000	2.000000000%	$25,000,000	3.086419753%	USA	UK Treaty Lender	13/F/368788/DTTP
Goldman Sachs Bank USA	$35,000,000	7.000000000%	$0	0.000000000%	USA	UK Treaty Lender	13/G/351779/DTTP
Morgan Stanley Bank, N.A.	$35,000,000	7.000000000%	$0	0.000000000%	USA	UK Treaty Lender	13/M/307216/DTTP
Total:	**$500,000,000**	**100.00%**	**$810,000,000**	**100.00%**			

L/C Commitment

Bank of America, N.A. $50,000,000

[2] China Minsheng Banking Corp., Ltd., Shanghai Pilot Free Trade Zone Branch (中国民生银行股份有限公司上海自贸试验区分行) is not required to loan to UK Borrower under the Agreement in respect of either a Revolving Commitment or an Initial Term Loan Commitment.

Schedule 5.12

Subsidiaries

Subsidiary	Jurisdiction	Owner of Record
SharkNinja Appliance UK Holdco Limited	England and Wales	100% by SharkNinja Global SPV, Ltd.
SharkNinja Global SPV 2 Limited	Cayman Islands	100% by SharkNinja Global SPV, Ltd.
SharkNinja (Hong Kong) Company Limited	Hong Kong	100% by SharkNinja Global SPV 2 Limited
SharkNinja Venus Technology Company Limited	Hong Kong	100% by SharkNinja (Hong Kong) Company Limited
Qfeeltech (Beijing) Co. Ltd.	China	100% by SharkNinja Venus Technology Company Limited
Shenzhen SharkNinja Technology Co., Ltd.	China	100% by SharkNinja (Hong Kong) Company Limited
Suzhou SharkNinja Technology Co. Ltd.	China	100% by SharkNinja (Hong Kong) Company Limited
SharkNinja UK EP Limited	England and Wales	100% by SharkNinja Global SPV 2 Limited
SharkNinja Europe Ltd	England and Wales	100% by SharkNinja Global SPV 2 Limited
SharkNinja UK Ltd[3]	England and Wales	100% by SharkNinja UK EP Limited
SharkNinja Australia Pty Limited[4]	Australia	100% by SharkNinja Europe Ltd
SharkNinja Canada Co.	Canada	100% by SharkNinja Europe Ltd
SharkNinja Germany GmbH	Germany	100% by SharkNinja Europe Ltd
SharkNinja France SAS	France	100% by SharkNinja Europe Ltd
SharkNinja Co., Ltd.	Japan	100% by SharkNinja Europe Ltd
SharkNinja Italy S.r.l.	Italy	100% by SharkNinja Europe Ltd
SharkNinja Iberia, S.L.	Spain	100% by SharkNinja Europe Ltd
SharkNinja Vietnam Company Limited	Vietnam	100% by SharkNinja Europe Ltd
SharkNinja EPE Limited[5]	England and Wales	100% by SharkNinja Europe Ltd
SharkNinja Appliance LLC	Delaware	100% by SharkNinja Appliance UK Holdco Limited
SharkNinja Midco LLC	Delaware	100% by SharkNinja Appliance LLC
SharkNinja International Holding Company *	Delaware	100% by SharkNinja Midco LLC
Euro-Pro Hong Kong Ltd.[6]	Hong Kong	100% by SharkNinja International Holding Company
SharkNinja Operating LLC	Delaware	100% by SharkNinja Midco LLC
SharkNinja Management LLC	Delaware	100% by SharkNinja Operating LLC
SharkNinja Sales Company	Delaware	100% by SharkNinja Operating LLC

[3] This entity is undergoing liquidation.

[4] This entity is undergoing deregistration.

[5] This entity is undergoing liquidation.

[6] This entity is undergoing liquidation.

*** Immaterial Subsidiary**

Schedule 5.19

Insurance

Insurance Company	Insurance Type	Policy Number	Effective Date	Expiration Date	Limits
Indian Harbor Insurance Company	**General Commercial Liability**	**ESG004866506**	**11/14/2022**	**11/14/2023**	**$2/$2/$2/$5 million**
Employers Insurance Company of Wausau	**Automobile Liability**	**ASC-Z11-B63P1F-022**	**11/14/2022**	**11/14/2023**	**$2 million**
Employers Insurance Company of Wausau	**Workers Compensation and Employer's Liability**	**WCC-Z11-B63P1F-012**	**11/14/2022**	**11/14/2023**	**$1/$1/$1 million**
Employers Insurance Company of Wausau	**Commercial Property**	**YAC-L9L-471165-012**	**11/14/2022**	**11/14/2023**	**$300 million**
XL Insurance America, Inc. **The Continental Insurance Company** **Indemnity Insurance Company of North America** **Berkshire Hathaway Specialty Insurance**	**Umbrella/ Excess Liability**	**US00077001LI22A** **6045575192** **XSM G71838869 003** **47-XSF-313259-03**	**11/14/2022**	**11/14/2023**	[7]

[7] Amount to be provided in insurance certificates furnished to the Administrative Agent pursuant to Section 6.03(b).

Schedule 6.16

Post-Closing Items

1. Within 30 (thirty) calendar days after the Closing Date (or such longer period as the Administrative Agent may approve in its reasonable discretion), the Parent Company shall deliver, or cause to be delivered, to the Administrative Agent (i) Stock Certificate No. 2 representing 100 shares in SharkNinja Sales Company held in the name of SharkNinja Operating LLC, (ii) Share Certificate No. 1 representing 100 shares in Global Appliance UK Holdco Limited (n/k/a SharkNinja Appliance UK Holdco Limited) held in the name of Compass Cayman SPV, Ltd. (n/k/a SharkNinja Global SPV, Ltd.), (iii) Share Certificate No. 2 representing 9 shares in Global Appliance UK Holdco Limited held in the name of Compass Cayman SPV, Ltd., (iv) all share certificates in its possession representing all shares in SharkNinja Europe Ltd and (v) all share certificates in its possession representing all shares in UK Euro-Pro Limited (n/k/a SharkNinja UK EP Limited), in each case, together with duly executed in blank, undated stock transfer forms or stock powers related thereto.
2. Within 30 (thirty) calendar days after the Closing Date (or such longer period as the Administrative Agent may approve in its reasonable discretion), the Parent Company shall deliver, or cause to be delivered, to the Administrative Agent an original instrument evidencing obligations owing by SharkNinja Europe Ltd (f/k/a Euro-Pro Europe Limited), as payor, to SharkNinja Operating LLC, as payee, in connection with that certain Intercompany Note originally dated June 11, 2020 in an initial aggregate principal amount of $94,011,547, or, in lieu thereof, a global intercompany note, together with a duly executed in blank allonge related thereto.
3. Within 30 (thirty) calendar days after the Closing Date (or such longer period as the Administrative Agent may approve in its reasonable discretion), the Parent Company shall use its commercially reasonable efforts to (a) furnish to the Administrative Agent customary certificates evidencing the insurance required to be carried pursuant to Section 6.03(a) of the Credit Agreement, (b) except as otherwise agreed by the Administrative Agent, cause (i) each general liability and umbrella liability insurance policy maintained by any Credit Party to name the Administrative Agent (or its agent or designee) as additional insured and (ii) each insurance policy covering Collateral to name the Administrative Agent (or its agent or designee) as lender's loss payee and (c) cause each provider of general liability and umbrella liability insurance (or of insurance covering Collateral) to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will give the Administrative Agent thirty days (or such shorter period as the Administrative Agent may agree) prior written notice before any such policy or policies shall be altered or canceled.
4. Within 30 (thirty) calendar days after the Closing Date (or such longer period as the Administrative Agent may approve in its reasonable discretion), the Credit Parties organized under the laws of the Cayman Islands shall (i) deliver executed copies of the Cayman Collateral Documents to the Administrative Agent, (ii) update their register of mortgages and charges to reflect the security interests granted under the Cayman Collateral Documents and (iii) after giving effect to the SN Transaction, cause Cayman Newco and SharkNinja Holdco SPV Limited to (a) execute and deliver a Guaranty Supplement and thereby guaranty all Obligations and (b) take such other actions as the Administrative Agent may reasonably request pursuant to Section 6.10 of the Credit Agreement.

Schedule 7.03

Liens Existing on the Closing Date

1)

Debtor Name	Secured Party	Jurisdiction	Collateral
SharkNinja Operating LLC	Crown Equipment Corporation	Delaware	Equipment
SharkNinja Operating LLC	CIT Bank, N.A.	Delaware	Equipment
SharkNinja Operating LLC	HSBC Bank USA, National Association	Delaware	All receivables, accounts, payment intangibles, supporting obligations and other rights to payment purchased or purported to be purchased by the Secured Party from Debtor and arising out of the Debtor's sale of goods or provision of services, and all collections, proceeds, rights and security with respect thereto.
SharkNinja Operating LLC	GreatAmerica Financial Services Corporation	Delaware	Equipment

2) Liens securing obligations under the Existing Credit Agreement which shall be released upon consummation of the Payoff.

Schedule 7.04

Indebtedness Existing on the Closing Date

Existing Indebtedness

1. Obligations under the Existing Credit Agreement (but, for clarification, not refinancings thereof) which shall be paid in full and terminated upon consummation of the Payoff.

2. Receivables Purchase Agreement dated August 31, 2022, by and between SharkNinja Operating LLC and HSBC Bank USA, National Association for an aggregate principal amount of $200,000,000.

3. Intercompany Note dated June 11, 2020, by and by and between SharkNinja Europe Ltd (f/k/a Euro-Pro Europe Limited) as payor and SharkNinja Operating LLC as payee, in an aggregate principal amount of $94,011,547.

Schedule 7.05

Investments Existing on the Closing Date

Investments disclosed on Schedule 5.12.

Schedule 10.02

Administrative Agent's Office; Certain Addresses for Notices

Borrowers and the Parent Company

Notices to be sent to:
Attention: Larry Flynn
Address: 89 A Street, Needham, MA 02494
E-Mail Address or Telephone Number: lflynn@sharkninja.com

With a copy to:
Attention: Pedro J. Baldrich-Lopez
Address: 89 A Street, Needham, MA 02494
E-Mail Address or Telephone Number: PJLopez-Baldrich@sharkninja.com

And a copy to be emailed to:
treasury@sharkninja.com

Administrative Agent
Administrative Agent's Office

(for payments and Requests for Credit Extensions):

Bank of America, N.A., as Administrative Agent
Building B
7105 Corporate Drive
Plano, TX 75024
United States of America
Attention: Devarshi Ojha
Telephone: +1(469)-201-0405

with a copy to
Bank of America, N.A.
BUILDING B
7105 CORPORATE DR
PLANO, TX, 75024
United States of America
Attn: Asha Nellameli
Email: ecredit_dedicated@bofa.com
Email : asha.nellameli@bofa.com
Telephone: +1(469)-201-8729
Other Notices as Administrative Agent:

Bank of America, N.A.
BUILDING B
7105 CORPORATE DR
PLANO, TX, 75024
United States of America

Attn: Asha Nellameli
Email: ecredit_dedicated@bofa.com
Email : asha.nellameli@bofa.com
Telephone: +1(469)-201-8729

L/C Issuer

Bank of America, N.A.
1 Fleet Way
Scranton, PA 18507

Swing Line Lender

Bank of America, N.A.
BUILDING B
7105 CORPORATE DR
PLANO, TX, 75024
United States of America
Attn: Asha Nellameli
Email: ecredit_dedicated@bofa.com
Email : asha.nellameli@bofa.com
Telephone: +1(469)-201-8729

EXHIBIT A-1

[FORM OF] LOAN NOTICE

Date: _____, 202_

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among SHARKNINJA APPLIANCE LLC, a Delaware limited liability company (the "Borrower Representative"), SHARKNINJA EUROPE LTD, a company organized under the laws of England and Wales (the "UK Borrower"), the other Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The undersigned Borrower hereby requests:

☐ A Borrowing of [Revolving Loans][the Initial Term Loan][an Incremental Term Loan]

☐ A conversion or continuation of [Revolving Loans][the Initial Term Loan][an Incremental Term Loan]

1. On _____ (a Business Day).

2. In the aggregate principal amount of $_____.

3. Comprised of _____.
[Type of Loan Requested]

4. For Term SOFR Loans and Alternative Currency Term Rate Loans: with an Interest Period of _____ month[s].

5. Currency:_____.

With respect to such Borrowing, the undersigned Borrower hereby represents and warrants that such request complies with the requirements of [Section 2.01(a)][Section 2.01(c)][Section 2.01(d)] of the Credit Agreement.

Delivery of an executed counterpart of a signature page of this Loan Notice by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Loan Notice. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*.

[signature page follows]

IN WITNESS WHEREOF, the undersigned Borrower has caused this Loan Notice to be executed by a duly authorized officer as of the date first written above.

[APPLICABLE BORROWER]

By: _____
Name:
Title:

EXHIBIT A-2

[FORM OF] SWING LINE LOAN NOTICE

Date: _____, 202_

To: Bank of America, N.A., as Swing Line Lender

Cc: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among SHARKNINJA APPLIANCE LLC, a Delaware limited liability company (the "Borrower Representative"), SHARKNINJA EUROPE LTD, a company organized under the laws of England and Wales (the "UK Borrower"), the other Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The undersigned Borrower hereby requests a Swing Line Loan:

1. On _____ (a Business Day).

2. In the aggregate principal amount of $_____.

With respect to such Borrowing, the undersigned Borrower hereby represents and warrants that such request complies with the requirements of Section 2.04(a) of the Credit Agreement.

Delivery of an executed counterpart of a signature page of this Swing Line Loan Notice by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Swing Line Loan Notice. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*.

[signature page follows]

IN WITNESS WHEREOF, the undersigned Borrower has caused this Swing Line Loan Notice to be executed by a duly authorized officer as of the date first written above.

[APPLICABLE BORROWER]

By: _____
Name:
Title:

EXHIBIT B

[FORM OF] NOTE

_____, 202_

FOR VALUE RECEIVED, the undersigned hereby jointly and severally promise[s] to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each [Revolving][Initial Term][Incremental Term] Loan from time to time made by the Lender to [one or more of] the undersigned under that certain Credit Agreement, dated as of July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among SHARKNINJA APPLIANCE LLC, a Delaware limited liability company (the "Borrower Representative"), SHARKNINJA EUROPE LTD, a company organized under the laws of England and Wales (the "UK Borrower"), the other Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The undersigned jointly and severally promise to pay interest on the unpaid principal amount of each [Revolving][Initial Term][Incremental Term] Loan from the date of such [Revolving][Initial Term][Incremental Term] Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. Except as set forth in Section 2.04(f) of the Credit Agreement, all payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such [Revolving][Initial Term][Incremental Term] Loan was denominated and in Same Day Funds at the Administrative Agent's Office for payments in such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to the extent permitted by law, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This [Revolving][Initial Term][Incremental Term] Note is one of the [Revolving][Initial Term][Incremental Term] Notes referred to in the Credit Agreement, is entitled to the benefits thereof and of the other Loan Documents and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this [Revolving][Initial Term][Incremental Term] Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. [Revolving][Initial Term][Incremental Term] Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this [Revolving][Initial Term][Incremental Term] Note and endorse thereon the date, amount, currency and maturity of its [Revolving][Initial Term][Incremental Term] Loans and payments with respect thereto.

Each of the undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this [Revolving][Initial Term][Incremental Term] Note.

[signature page follows]

THIS NOTE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS NOTE OR AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

SHARKNINJA APPLIANCE LLC

By: _____
Name:
Title:

SHARKNINJA EUROPE LTD

By: _____
Name:
Title:

EXHIBIT C

[FORM OF] COMPLIANCE CERTIFICATE

Date:_____, 202___

☐ **Check for distribution to PUBLIC and private side Lenders**[1]

To: Bank of America, N.A., as Administrative Agent

This Compliance Certificate (this "Certificate") is furnished pursuant to that certain Credit Agreement, dated as of July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement") among SHARKNINJA APPLIANCE LLC, a Delaware limited liability company (the "Borrower Representative"), SHARKNINJA EUROPE LTD, a company organized under the laws of England and Wales (the "UK Borrower"), the other Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES (solely in such undersigned's capacity as [__] of the Borrower Representative and not individually) THAT:

1. I am the duly elected _____ of the Borrower Representative.

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and conditions of the Parent Company and its Restricted Subsidiaries occurring during the period covered by the financial statements delivered concurrently herewith.

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or an Event of Default during or at the end of the period covered by the financial statements delivered concurrently herewith, except as set forth below:

_____].

4. Schedule I attached hereto sets forth financial data and computations evidencing compliance with Sections 7.08 and 7.09 of the Credit Agreement, all of which data and computations are true, complete and correct as of [_____], 202[__].

5. Schedule II attached hereto sets forth in reasonable detail the calculation of the Available Amount as of [_____], 202[__].

[6. Schedule III attached hereto sets forth and/or attaches, as applicable, (i) if this Certificate is delivered in connection with the delivery of financial statements provided for in Section 6.01(a) of the Credit Agreement, all supplements to Schedules 1(b), 3(d), 3(f)(1), 3(f)(2)

[1] If this box is not checked, this Compliance Certificate will only be posted to private side Lenders.

and 3(h) of Security Agreement, as are necessary to make such schedules accurate and complete as of the date of delivery of this Certificate and (ii) if this Certificate is delivered in connection with the delivery of financial statements provided for in Section 6.01(a) or (b) of the Credit Agreement, notice of any change in the registered legal name or state of organization of any Obligor (as defined in the Security Agreement), any merger by any Obligor or any change in any Obligor's organizational existence.][23]

Delivery of an executed counterpart of a signature page of this Certificate by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*.

[signature page follows]

---

[2] If any amount in excess of $10,000,000 payable under or in connection with any of the Collateral (as defined in the Security Agreement) shall be or become evidenced by any Instrument (as defined in the Security Agreement) and if reasonably requested by the Administrative Agent to perfect its security interest in such Collateral, the Borrower Representative shall deliver such Instrument to the Administrative Agent concurrently with the next delivery of the Compliance Certificate pursuant to Section 6.01(c) of the Credit Agreement and shall be duly endorsed in a manner reasonably satisfactory to the Administrative Agent.

[3] Concurrently with the next delivery of the Compliance Certificate pursuant to Section 6.01(c) of the Credit Agreement, the Borrower Representative shall deliver to the Administrative Agent all certificated Securities (as defined in the Security Agreement) constituting Pledged Equity (as defined in the Security Agreement). All such certificated Securities constituting Pledged Equity shall be delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, substantially in the form provided in Exhibit 4(a)(ii) to the Security Agreement or otherwise in a form reasonably acceptable to the Administrative Agent.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

SHARKNINJA APPLIANCE LLC

By: _____
Name:
Title:

SCHEDULE I TO COMPLIANCE CERTIFICATE

Computation of Financial Covenants

Confidential

In the event of conflict between the provisions and formulas set forth in this Schedule I and the provisions and formulas set forth in the Credit Agreement, the provisions and formulas of the Credit Agreement shall prevail.

I. Section 7.08 – Consolidated Interest Coverage Ratio.

A. Consolidated EBITDA for the most recently completed four fiscal quarters (see Exhibit A attached hereto): $_____

B. Consolidated Net Interest Expense for such period, all as determined in accordance with GAAP (subject to the express requirements set forth below):

1. the total consolidated interest expense of the Parent Company and its Restricted Subsidiaries for such period (calculated without regard to any limitations on payment thereof): $_____

2. to the extent not included above, the Receivables Facilities Financing Costs for such period: $_____

3. to the extent same would otherwise be included in the calculation above, the amortization of any deferred financing costs for such period: $_____

4. to the extent same would otherwise be included in the calculation above, the non-cash interest expense (including amortization of discount and interest which will be added to, and thereafter become part of, the principal or liquidation preference of the respective Indebtedness or Preferred Stock through a pay-in-kind feature or otherwise, but excluding all regularly accruing interest expense which will be payable in cash in a subsequent period) payable in respect of any Indebtedness or Preferred Stock: $_____

5. to the extent same would otherwise be included in the calculation above, the dividends on Qualified Preferred Stock in the form of additional Qualified Preferred Stock: $_____

6. without duplication, that portion of Capitalized Lease Obligations of the Parent Company and its Restricted Subsidiaries on a consolidated basis representing the interest factor for such period: $_____

7. the cash portion of interest income of the Parent Company and its Restricted Subsidiaries on a consolidated basis for such period (for this purpose, excluding any cash interest income received by any non-Wholly Owned Restricted Subsidiary to the same extent as such amount, if representing net income, would be excluded from Consolidated Net Income pursuant to the proviso to the definition thereof): $_____

8. Consolidated Net Interest Expense (Line B.1 + B.2 – B.3 – B.4 – B.5 + B.6 – B.7): $_____

C.	Consolidated Interest Coverage Ratio (Lines I.A ÷ I.B.8):	_____to 1.0
D.	Minimum Consolidated Interest Coverage Ratio (Section 7.08 of the Credit Agreement):	3.00 to 1.0
E.	In compliance?	[Yes][No]

II. Section 7.09 – Consolidated Total Net Leverage Ratio.

A.	Consolidated Debt as of such date:	
	For Lines II.A.1 through II.A.5, without duplication:	
	1. the principal amount of all Indebtedness of the Parent Company and its Restricted Subsidiaries (on a consolidated basis) as would be required to be reflected as debt or capital leases on the liability side of a consolidated balance sheet of the Parent Company and its Restricted Subsidiaries in accordance with GAAP:	$_____
	2. all Indebtedness of the Parent Company and its Restricted Subsidiaries of the type described in clause (c) of the definition of Indebtedness:	$_____
	3. the aggregate amount of Receivables Indebtedness of the Parent Company and its Restricted Subsidiaries outstanding at such time:	$_____
	4. Attributable Indebtedness of the Parent Company and its Restricted Subsidiaries in respect of Synthetic Lease Obligations at such time:	$_____
	5. all Guarantees of the Parent Company and its Restricted Subsidiaries with respect to the types of Consolidated Debt specified in Lines II.A.1 through II.A.4 above:	$_____
	6. the lesser of (i) $200,000,000 and (ii) the aggregate amount of Unrestricted Cash at such time to the extent same would be reflected on a consolidated balance sheet of the Parent Company if same were prepared on such date (provided that any such Unrestricted Cash of Non-Credit Parties in excess of $25,000,000 shall be disregarded):	$_____
	7. Consolidated Debt (Lines II.A.1+2+3+4+5–6):	$_____
B.	Consolidated EBITDA (see Exhibit A attached hereto):	$_____
C.	Consolidated Total Net Leverage Ratio (Line II.A.7 ÷ Line II.B):	_____to 1.00
D.	Maximum Consolidated Total Net Leverage Ratio (Section 7.09 of the Credit Agreement):	3.50 to 1.0[4]
E.	In compliance?	[Yes][No]

[4] Provided, that, for any Leverage Increase Period, the required ratio set forth above shall be increased to 4.00 to 1.00; provided, further, that, (A) there shall only be two (2) Leverage Increase Periods during the term of the Credit Agreement and (B) the maximum Consolidated Total Net Leverage Ratio shall revert to 3.50 to 1.00 at the end of such four (4) fiscal quarter period.

Exhibit A to Schedule II to Compliance Certificate

Computation of Consolidated EBITDA

		Consolidated EBITDA	**Quarter Ended** _____	**Quarter Ended** _____	**Quarter Ended** _____	**Quarter Ended** _____	**Twelve Months Ended** _____
1.		Consolidated Net Income					
		For Lines 2 through 5, in each case to the extent actually deducted in determining Consolidated Net Income for such period, consolidated interest expense of the Parent Company and its Restricted Subsidiaries and provision for income taxes, adjusted to exclude for such period					
2.	+	any extraordinary gains or losses					
3.	+	gains or losses from sales of assets other than inventory sold in the ordinary course of business					
4.	+	any write-downs of non-current assets relating to impairments or the sale of non-current assets					
5.	+	any non-cash expenses incurred in connection with stock options, stock appreciation rights or similar equity rights					
6.	=	Consolidated EBIT (Lines 1 through 5)					
		For Lines 7 through 17 (except Line 14), with respect to the Parent Company and its Restricted Subsidiaries, the amount of, without duplication (to the extent deducted in determining Consolidated Net Income for such period and not already added back in determining Consolidated EBIT)					
7.	+	all amortization and depreciation that were deducted in arriving at Consolidated EBIT for such period					
8.	+	any non-cash charges in such period to the extent that such non-cash charges do not give rise to a liability that would be required to be reflected on the consolidated balance sheet of the Parent Company and its Restricted Subsidiaries and so long as no cash payments or cash expenses will be associated therewith (whether in the current period or for any future period)					
9.	+	fees and expenses incurred by the Parent Company and its Restricted Subsidiaries during such period in connection with (A) the Transactions or the SN Transaction or (B) the consummation of a Permitted Acquisition or any other Investment or Disposition, the issuance of any Equity Interests, any actual or proposed incurrence of Indebtedness or the Investment in any joint venture or Unrestricted Subsidiary, in each case permitted under the Credit Agreement					

10.	+	cash charges not to exceed $10,000,000 incurred in connection with the termination of Swap Agreements during such period					
11.	+	any non-recurring charges, costs, fees and expenses directly incurred or paid directly as a result of discontinuing operations					
12.	+	any charges, costs, fees and expenses incurred or paid in connection with litigation, legal settlements, fines, judgments or orders					
13.	+	any other extraordinary, unusual or non-recurring cash charges or expenses incurred outside the ordinary course of business, provided that the aggregate amount added pursuant to Line 13, Line 14 and Line 15 shall not exceed 25% of Consolidated EBITDA (determined prior to giving effect to such add-backs) for such period					
14.	+	the amount of cost savings and synergies projected by the Parent Company in good faith to be realized as a result of any Acquisition permitted hereunder within the first four consecutive fiscal quarters following the consummation of such Acquisition, calculated as though such cost savings and synergies had been realized on the first day of such period and net of the amount of actual benefits received during such period from such Acquisition provided, that, (A) such cost savings or synergies are reasonably identifiable and factually supportable and (B) the aggregate amount added pursuant to Line 13, Line 14 and Line 15 shall not exceed 25% of Consolidated EBITDA (determined prior to giving effect to such add-back) for such period					
15.	+	restructuring and related charges, integration costs, business optimization expenses and charges attributable to, and payments of severance, relocation costs, facilities start-up costs, recruiting fees, signing costs, retention or completion bonuses and transition costs, provided that the aggregate amount added pursuant to Line 13, Line 14 and Line 15 shall not exceed 25% of Consolidated EBITDA (determined prior to giving effect to such add-backs) for such period					
16.	+	any costs or expenses incurred pursuant to any management equity plan, stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Parent Company or any Restricted Subsidiary or net cash proceeds of an issuance of Equity Interests of any such Person (other than Disqualified Preferred Stock)					
17.	+	any non-cash impairment charge or asset write-off or write-down (other than write-offs or write-downs of current assets) in each case, pursuant to GAAP,					

		and the amortization of intangibles arising pursuant to GAAP					
18.	+	any non-cash charge from contingent acquisition liability adjustments due to the application of FASB ASC 805-30-35 incurred in connection with any transaction permitted by the Credit Agreement or any transaction consummated prior to the Closing Date during such period					
19.	+	any expenses, charges or losses to the extent covered by insurance that are, directly or indirectly, reimbursed or reimbursable by a third party, and any expenses, charges or losses that are covered by indemnification or other reimbursement provisions only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so excluded to the extent not so reimbursed within such 365 days)					
20.	–	the amount of non-cash gains during such period, to the extent included in arriving at Consolidated EBIT for such period					
21.	–	any income directly attributable to discontinued operations, to the extent included in arriving at Consolidated EBIT for such period					
22.	=	Consolidated EBITDA of the Parent Company and its Restricted Subsidiaries (Line 6 + Lines 7 through 19 – Line 20 – Line 21)					

SCHEDULE II TO COMPLIANCE CERTIFICATE

Calculation of Available Amount

Confidential

In the event of conflict between the provisions and formulas set forth in this Schedule II and the provisions and formulas set forth in the Credit Agreement, the provisions and formulas of the Credit Agreement shall prevail.

I. Available Amount.

	1.	$130,000,000	$130,000,000
+	2.	an amount, not less than zero in the aggregate, equal to 50% of Consolidated Net Income for the period (taken as one accounting period) from the Closing Date to the end of the fiscal quarter in respect of which this Certificate is being delivered:	$_____
+	3.	on the date of receipt by the Parent Company after the Closing Date of Net Cash Proceeds from any sale or issuance of common stock or Qualified Preferred Stock of the Parent Company or any contribution to the common equity capital of the Parent Company, the amount of such Net Cash Proceeds:	$_____
+	4.	the Net Cash Proceeds received by the Parent Company or any Restricted Subsidiary of Dispositions of Investments made using the Available Amount to the extent such Net Cash Proceeds are not required to prepay the Loans pursuant to Section 2.05(b) of the Credit Agreement in an amount not to exceed the amount of the original Investment:	$_____
+	5.	returns, profits, dividends or interest received in cash or Cash Equivalents by the Parent Company or any Restricted Subsidiary on Investments made using the Available Amount (including Investments in Unrestricted Subsidiaries) in an amount not to exceed the amount of the original Investment:	$_____
–	6.	the amount of any Investment made (or deemed made) pursuant to Section 7.05(n) or 7.05(v) of the Credit Agreement:	$_____
–	7.	the amount of any Dividend made in reliance on Section 7.06(e) or 7.06(m) of the Credit Agreement:	$_____
=	8.	Available Amount:	$_____

EXHIBIT D

[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "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, amended and restated, extended, supplemented or otherwise modified in writing 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 sufficiency and receipt of which is hereby acknowledged, 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 as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto in the amount[s] and equal to the percentage interest[s] identified below of all of the outstanding rights and obligations under the respective facilities identified below (including, without limitation, Letters of Credit, Swing Line Loans and Guaranties included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned 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:	_____ [Assignor [is][is not] a Defaulting Lender.]
2.	Assignee:	_____ [and is an Affiliate/Approved Fund of *[identify Lender]*[5]]
3.	Borrower Representative:	SharkNinja Appliance LLC, a Delaware limited liability company
4.	Administrative Agent:	Bank of America, N.A., as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement, dated as of July 20, 2023 among the Borrower Representative, the other Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer

[5] Select as applicable.

6. Assigned Interest:

Facility Assigned[6]	Aggregate amount of Commitments/ outstanding Loans assigned	Aggregate amount of Commitments/ outstanding Loans held by all Lenders*	Percentage of Commitments/ outstanding Loans of all Lenders assigned[7]	Percentage of Commitments/ outstanding Loans of all Lenders retained by Assignor[7]
	$	$	%	%

[6] 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," "Initial Term Loan," etc.).
* Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[7] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders.

7. Assignee confirms, for the benefit of the Administrative Agent and without liability to any Credit Party, that it is:

(1) not a UK Qualifying Lender;

(2) a UK Qualifying Lender (that is not a UK Treaty Lender); or

(3) a UK Treaty Lender,[8]

8. [The Assignee confirms that the person beneficially entitled to interest payable to the 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;

(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 Corporation Tax Act) 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 Corporation Tax Act; 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 Corporation Tax Act) of that company.][9]

9. [The Assignee confirms that it holds a current passport under the UK DTTP Scheme (reference number [ ][10]) and is tax resident in [ ][11], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and hereby notifies the Borrower Representative that it wishes that scheme to apply to the Credit Agreement. [[The Assignee further confirms it is not engaged in any current correspondence with HMRC regarding the availability of the passport.]/[Insert description of status of correspondence.]][12]

[10. Trade Date: _____][13]

Effective Date: _____ ___, ____ [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 Parent Company, any Restricted Subsidiaries 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.

[signature pages follow]

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[8] Delete as applicable. Each Assignee is required to confirm which of these three categories it falls within.

[9] Include only if Assignee is a UK Qualifying Lender falling within paragraph (b) of the definition of UK Qualifying Lender in the Credit Agreement.

[10] Insert scheme reference number.

[11] Insert jurisdiction of tax residence.

[12] Include if the Assignee holds a passport under the UK DTTP Scheme and wishes that scheme to apply to the Credit Agreement.

[13] To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

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:

[Consented to and][14] Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By:_____
Name:
Title:

[Consented to:][15]

SHARKNINJA APPLIANCE LLC

By: _____
Name:
Title:

[14] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[15] To be added only if the consent of the Borrower Representative is required by the terms of the Credit Agreement.

[Consented to:][16]

BANK OF AMERICA, N.A.,
as Swing Line Lender

By:_____
Name:
Title:

[Consented to:][17]

BANK OF AMERICA, N.A.,
as L/C Issuer

By:_____
Name:
Title:

[16] To be added only if the consent of the Swing Line Lender is required by the terms of the Credit Agreement.
[17] To be added only if the consent of the L/C Issuer is required by the terms of the Credit Agreement.

ANNEX 1

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, (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, (iv) it is **[not]** a Defaulting Lender, (v) it has reviewed the DQ List and (vi) it is not a Disqualified Institution; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Parent Company and each of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Parent Company and each 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 to be an assignee under the Credit Agreement (subject to such consents, if any, as may be required under the Credit Agreement), (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, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee, (viii) it has reviewed the DQ List, and (ix) is not a Disqualified Institution; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender. The Assignee represents and warrants as of the Effective Date that it is not (A) an employee benefit plan subject to Title I of ERISA, (B) a plan or account subject to Section 4975 of the Code, (C) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code, or (D) a "governmental plan" within the meaning of ERISA.

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. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

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. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*. THIS ASSIGNMENT AND ASSUMPTION AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS ASSIGNMENT AND ASSUMPTION OR AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

EXHIBIT E

[FORM OF] GUARANTY SUPPLEMENT

Reference is made to that certain Credit Agreement, dated as of July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), SHARKNINJA APPLIANCE LLC, a Delaware limited liability company (the "Borrower Representative"), SHARKNINJA EUROPE LTD, a company organized under the laws of England and Wales (the "UK Borrower"), the other Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

By its execution of this Guaranty Supplement (this "Supplement"), the undersigned [NAME OF NEW GUARANTOR], a _____[corporation][limited liability company] (the "New Guarantor"), agrees that by execution of this Supplement it is a "Guarantor" under the Credit Agreement as if a signatory thereof, and the New Guarantor (a) shall comply with, and be subject to, and have the benefit of, all of the terms, conditions, covenants, agreements and obligations set forth in the Credit Agreement and (b) hereby makes each representation and warranty set forth in the Credit Agreement (to the extent applicable). The New Guarantor hereby agrees that each reference to a "Guarantor" or the "Guarantors" in the Credit Agreement and other Loan Documents shall include the New Guarantor. Without limiting the generality of the foregoing terms of this paragraph, the New Guarantor hereby jointly and severally together with the other Guarantors, guarantees to each Secured Party, as provided in the Article XI of the Credit Agreement, the prompt payment and performance of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof.

By its execution of this Supplement, the New Guarantor agrees that the New Guarantor will become a party to the Security Agreement, and shall have all the obligations of an "Obligor" (as such term is defined in the Security Agreement) thereunder as if it had executed the Security Agreement. The New Guarantor hereby agrees to be bound by all of the terms, provisions and conditions contained in the Security Agreement. Without limiting the generality of the foregoing terms hereof, the New Guarantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, and a right of set off against, any and all right, title and interest of the New Guarantor in and to the Collateral (as such term is defined in the Security Agreement) of the New Guarantor.

The New Guarantor hereby represents and warrants to the Administrative Agent for the benefit of the Secured Parties, that:

(a) Schedule 1 correctly sets forth, as of the date hereof, (x) the percentage ownership by the New Guarantor in the Equity Interests of each Subsidiary directly owned by the New Guarantor and (y) if applicable, whether such Subsidiary is an Immaterial Subsidiary or Unrestricted Subsidiary.

(b) Other than as set forth on Schedule 2 attached hereto, the New Guarantor has not been party to a merger, consolidation or other change in structure or used any tradename (except its legal name) in the five years prior to the date hereof.

(c) Set forth on Schedule 3 attached hereto is the jurisdiction of organization, chief executive office, exact legal name and organizational identification number of the New Guarantor as of the date hereof.

(d) As of the date hereof, Schedule 4 attached hereto sets forth a complete and accurate list of (i) any certificated Securities constituting Pledged Equity owned by the New Guarantor that is required to be pledged and delivered to the Administrative Agent pursuant to the Security Agreement and (ii) any Instrument constituting Collateral owned by the New Guarantor that is required to be pledged and delivered to the Administrative Agent pursuant to Section 4(a)(i) of the Security Agreement.

(e) As of the date hereof, Schedule 5 attached hereto sets forth a complete and accurate list of all Patents, Trademarks and Copyrights of the New Guarantor that are registered or pending registration at the United States Patent and Trademark Office or US Copyright Office.

The address of the New Guarantor for purposes of all notices and other communications is the address designated for all Credit Parties on Schedule 10.02 to the Credit Agreement or such other address as the New Guarantor may from time to time notify the Administrative Agent in writing.

The New Guarantor hereby authorizes the Administrative Agent to prepare and file such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Administrative Agent may from time to time reasonably deem necessary or appropriate in order to perfect and maintain the security interests granted hereunder in accordance with the UCC (including authorization to describe the Collateral as "all personal property, whether now owned or hereafter acquired", "all assets" or words of similar meaning).

The New Guarantor hereby waives acceptance by the Administrative Agent and the other Secured Parties of the guaranty by the New Guarantor under Article XI of the Credit Agreement upon the execution of this Supplement by the New Guarantor.

THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS SUPPLEMENT OR AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

Delivery of an executed counterpart of a signature page of this Supplement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Supplement. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*.

[signature page follows]

IN WITNESS WHEREOF, the New Guarantor has executed and delivered this Supplement as of the date first written above.

[NEW GUARANTOR]

By:_____
Name:
Title:

Schedule 1
Subsidiaries

Schedule 2
Mergers, Consolidations, Change in Structure or Use of Tradenames

Schedule 3
Locations of Chief Executive Office, Etc.

Schedule 4
Instruments; Pledged Equity; Tangible Chattel Paper

Schedule 5
Intellectual Property

EXHIBIT F

[FORM OF] BORROWER REQUEST AND ASSUMPTION AGREEMENT

Date: _____, 202___

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

This Borrower Request and Assumption Agreement (this "Agreement") is made and delivered pursuant to Section 2.16 of that certain Credit Agreement, dated as of July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among SharkNinja Appliance LLC, a Delaware limited liability company, the other Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. All capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

[Each of] _____ ([the "Applicant Borrower"][each, an "Applicant Borrower" and collectively, the "Applicant Borrowers"]) and the Parent Company hereby confirms, represents and warrants to the Administrative Agent and the Lenders that [the][such] Applicant Borrower is a Wholly-Owned Restricted Subsidiary of the Borrower Representative.

The documents required to be delivered to the Administrative Agent under Section 2.16 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 hereof, [the][each] Applicant Borrower shall have obligations, duties and liabilities toward each of the other parties to the Credit Agreement identical to those which [the][such] Applicant Borrower would have had if [the][such] Applicant Borrower had been an original party to the Credit Agreement as a Borrower. [The][Each] Applicant Borrower confirms its acceptance of, and consents to, all representations and warranties, covenants, and other terms and provisions of the Credit Agreement.

The parties hereto hereby request that [the][each] Applicant Borrower become a Borrower under the Credit Agreement and that [the][such] Applicant Borrower be entitled to receive [Revolving Loans] and/or [Incremental Term Loans] under the Credit Agreement, and understand, acknowledge and agree that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of [the][such] Applicant Borrower until the date that is five (5) Business Days after the effective date designated by the Administrative Agent in a Borrower Notice delivered to the Parent Company and the Lenders pursuant to Section 2.16 of the Credit Agreement.

This Agreement shall constitute a Loan Document under the Credit Agreement.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*.

THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

[APPLICANT BORROWER]

By: _____
Name:
Title:

SHARKNINJA APPLIANCE LLC

By: _____
Name:
Title:

EXHIBIT G

[FORM OF] BORROWER NOTICE

Date: _____, 202__

To: [Parent Company] and
the [Revolving Lenders] [Incremental Term Lenders] party to the Credit Agreement referred to below

Ladies and Gentlemen:

This Borrower Notice is made and delivered pursuant to Section 2.16 of that certain Credit Agreement, dated as of July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among SharkNinja Appliance LLC, a Delaware limited liability company, the other Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. All capitalized terms used in this Borrower Notice and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Administrative Agent hereby notifies the Parent Company and the [Revolving Lenders] [Incremental Term Lenders] that effective as of the date hereof [_____] shall be a Borrower and may receive [Revolving Loans] [Incremental Term Loans] for its account on the terms and conditions set forth in the Credit Agreement.

Delivery of an executed counterpart of a signature page of this Borrower Notice by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Borrower Notice. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT H-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 July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among SharkNinja Appliance LLC, a Delaware limited liability company (the "Borrower Representative"), the other Borrowers party thereto (together with the Company, each a "Borrower" and collectively the "Borrowers"), the Guarantors party thereto, the Lenders identified therein, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of a Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to a Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Company with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, 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 Company and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Company 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:_____, _____

EXHIBIT H-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 July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among SharkNinja Appliance LLC, a Delaware limited liability company (the "Borrower Representative"), the other Borrowers party thereto (together with the Company, each a "Borrower" and collectively the "Borrowers"), the Guarantors party thereto, the Lenders identified therein, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

Pursuant to the provisions of Section 3.01(e) 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 a Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to a 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-E (or W-8BEN, 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:_____, _____

EXHIBIT H-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 July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among SharkNinja Appliance LLC, a Delaware limited liability company (the "Borrower Representative"), the other Borrowers party thereto (together with the Company, each a "Borrower" and collectively the "Borrowers"), the Guarantors party thereto, the Lenders identified therein, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

Pursuant to the provisions of Section 3.01(e) 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 a Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to a 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-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, 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:_____, _____

EXHIBIT H-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 July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among SharkNinja Appliance LLC, a Delaware limited liability company (the "Borrower Representative"), the other Borrowers party thereto (together with the Company, each a "Borrower" and collectively the "Borrowers"), the Guarantors party thereto, the Lenders identified therein, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of a Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to a Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Company 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-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, 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 Company and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Company 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:_____, _____

EXHIBIT I

[FORM OF] SECURED PARTY DESIGNATION NOTICE

TO: Bank of America, N.A., as Administrative Agent

RE: Credit Agreement, dated as of July 20, 2023, by and among SharkNinja Appliance LLC, a Delaware limited liability company (the "Borrower Representative"), SharkNinja Europe Ltd, a company organized under the laws of England and Wales (the "UK Borrower"), the other Borrowers from time to time party thereto, the Guarantors, the Lenders and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer (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)

DATE: [Date]

[Name of Cash Management Bank/Swap Provider] (the "Secured Party") hereby notifies you, pursuant to the terms of the Credit Agreement, that the Secured Party meets the requirements of a [Cash Management Bank] [Swap Provider] under the terms of the Credit Agreement and is a [Cash Management Bank] [Swap Provider] under the Credit Agreement and the other Loan Documents.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*.

A duly authorized officer of the undersigned has executed this notice as of the day and year set forth above.

_____,
as a [Cash Management Bank] [Swap Provider]

By:_____
Name:_____
Title:_____

EXHIBIT J

[FORM OF] INCREMENTAL TERM LOAN LENDER JOINDER AGREEMENT

THIS INCREMENTAL TERM LOAN LENDER JOINDER AGREEMENT dated as of _____, 20__ (this "Agreement") is by and among each of the Persons identified as "Incremental Term Lenders" on the signature pages hereto (each, an "Incremental Term Lender"), SharkNinja Appliance LLC, a Delaware limited liability company (the "Borrower Representative"), SharkNinja Europe Ltd, a company organized under the laws of England and Wales (the "UK Borrower"), the other borrowers party hereto (together with the Borrower Representative, the UK Borrower, each a "Borrower" and collectively, the "Borrowers"), the Guarantors party hereto, and Bank of America, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement (as defined below).

W I T N E S S E T H

WHEREAS, pursuant to that certain Credit Agreement, dated as of July 20, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among the Borrowers, the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the Lenders have agreed to provide the Borrowers with the credit facilities provided for therein;

WHEREAS, pursuant to Section 2.18 of the Credit Agreement, the Borrower Representative has requested that each Incremental Term Lender provide a portion of an Incremental Term Loan under the Credit Agreement; and

WHEREAS, each Incremental Term Lender has agreed to provide a portion of an Incremental Term Loan on the terms and conditions set forth herein and to become an "Incremental Term Lender" under the Credit Agreement in connection therewith.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Each Incremental Term Lender severally agrees to make a portion of an Incremental Term Loan in a single advance to [insert applicable Borrower] on the date hereof in the amount of its respective Incremental Term Loan Commitment; provided, that, after giving effect to such advances, the Outstanding Amount of such Incremental Term Loan shall not exceed the aggregate amount of the Incremental Term Loan Commitments of the Incremental Term Lenders. The Incremental Term Loan Commitments of each of the Incremental Term Lenders and the Applicable Percentage of the portion of the Incremental Term Loan for each of the Incremental Term Lenders shall be as set forth on Schedule 2.01 attached hereto. The existing Schedule 2.01 to the Credit Agreement shall be deemed to be amended to include the information set forth on Schedule 2.01 attached hereto.

2. [The Applicable Rate with respect to the Incremental Term Loan evidenced hereby shall be (a) [__] percent ([__]%), with respect to Term SOFR Loans, and (b) [__] percent ([__]%), with respect to Base Rate Loans.]

3. [The Incremental Term Loan Maturity Date for the Incremental Term Loan evidenced hereby shall be [__].]

4. [The currency of the Incremental Term Loan evidenced hereby shall be [__].]

5. [[Insert applicable Borrower] shall repay to the Incremental Term Lenders the principal amount of the Incremental Term Loan evidenced hereby in [quarterly installments] on the dates set forth below as follows:][18]

Date	Principal Amortization Payment	Date	Principal Amortization Payment

	Incremental Term Loan Maturity Date	Outstanding Amount
Total:		

6. Each Incremental Term Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become an Incremental Term Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the date hereof, it shall be bound by the provisions of the Credit Agreement as an Incremental Term Lender thereunder and shall have the obligations of an Incremental Term Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 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 Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Incremental Term Lender, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, (vi) it has reviewed the DQ List, and (viii) is not a Disqualified Institution; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as an Incremental Term Lender. Each Incremental Term Lender represents and warrants as of the date hereof that it is not (A) an employee benefit plan subject to Title I of ERISA, (B) a plan or account subject to Section 4975 of the Code, (C) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code, or (D) a "governmental plan" within the meaning of ERISA.

7. Each of the Administrative Agent, each Borrower, and each Guarantor agrees that, as of the date hereof, each Incremental Term Lender shall (a) be a party to the Credit Agreement and the other Loan Documents, (b) be an "Incremental Term Lender" for all purposes of the Credit Agreement and the other Loan Documents and (c) have the rights and obligations of an Incremental Term Lender under the Credit Agreement and the other Loan Documents.

8. The address of each Incremental Term Lender for purposes of all notices and other communications is as set forth on the Administrative Questionnaire delivered by such Incremental Term Lender to the Administrative Agent.

[18] Borrowers to include table below if including Item 5 in Incremental Term Loan Lender Joinder Agreement.

9. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*.

10. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

[signature pages follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first written above.

INCREMENTAL TERM LENDERS:	[INCREMENTAL TERM LENDER]
	By:_____ Name: Title:
BORROWERS:	[BORROWER]
	By:_____ Name: Title:
GUARANTORS:	[GUARANTOR]
	By:_____ Name: Title:
ADMINISTRATIVE AGENT:	BANK OF AMERICA, N.A., as Administrative Agent
	By:_____ Name: Title:

EXHIBIT K

[FORM OF] SOLVENCY CERTIFICATE

[ ], 2023

Pursuant to Section 4.01(e)(i) of that certain Credit Agreement, dated as of the date hereof, (the "Credit Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement), among SharkNinja Appliance LLC, a Delaware limited liability company (the "Borrower Representative"), the other Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the undersigned hereby certifies to the Administrative Agent and the Lenders, solely in such undersigned's capacity as chief financial officer of the Company, and not individually, as follows:

As of the date hereof, on a pro forma basis after giving effect to the consummation of the Transactions, including the making of the Loans under the Credit Agreement on the date hereof, and after giving effect to the application of the proceeds of such Loans:

(a) the fair value of the assets of the Parent Company and its Restricted Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

(b) the present fair saleable value of the property of the Parent Company and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business;

(c) the Parent Company and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured or otherwise due in the ordinary course of business, and do not intend to incur, or believe that they will incur, debts or other liabilities, including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise); and

(d) the Parent Company and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business contemplated as of the date hereof for which they have an unreasonably small capital.

For purposes of this solvency certificate, the amount of any contingent liability at any time shall be computed as the amount that, in light of all the facts and circumstances existing at this time, represents the amount that can reasonably be expected to become an actual and matured liability as determined by the Parent Company and its Restricted Subsidiaries in good faith.

Delivery of an executed counterpart of a signature page of this Solvency Certificate by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Solvency Certificate. The terms of Section 10.17 of the Credit Agreement with respect to electronic execution are incorporated herein by reference, *mutatis mutandis*.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this solvency certificate as of the date first stated above.

SHARKNINJA APPLIANCE LLC

By: _____
Name:
Title:

Exhibit 12.1

CERTIFICATION

I, Mark Barrocas, certify that:

1. I have reviewed this annual report on Form 20-F of SharkNinja, Inc.;

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 company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) 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)) for the company 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 company, 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) Evaluated the effectiveness of the company'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

   (c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Date: March 1, 2024

/s/ Mark Barrocas

Mark Barrocas
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION

I, Larry Flynn, certify that:

1. I have reviewed this annual report on Form 20-F of SharkNinja, Inc.;

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 company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) 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)) for the company 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 company, 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) Evaluated the effectiveness of the company'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

   (c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Date: March 1, 2024

/s/ Larry Flynn

Larry Flynn
Interim Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

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

I, Mark Barrocas certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge

1) the Annual Report on Form 20-F of SharkNinja, Inc. for the year ended December 31, 2023, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2) the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of SharkNinja, Inc.

Dated: March 1, 2024

/s/ Mark Barrocas

Mark Barrocas
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

Certification of Interim Chief Financial Officer Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002

I, Larry Flynn, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge,

1) the Annual Report on Form 20-F of SharkNinja, Inc. for the year ended December 31, 2023, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2) the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of SharkNinja, Inc.

Dated: March 1, 2024

/s/ Larry Flynn

Larry Flynn
Interim Chief Financial Officer
(Principal Financial Officer)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-273518) pertaining to the SharkNinja, Inc. 2023 Equity Incentive Plan and the SharkNinja, Inc. 2023 Employee Share Purchase Plan of SharkNinja, Inc. of our report dated March 1, 2024, with respect to the consolidated financial statements of SharkNinja, Inc. included in this Annual Report (Form 20-F) for the year ended December 31, 2023.

/s/ Ernst & Young LLP

Boston, Massachusetts

March 1, 2024

SHARKNINJA, INC. CLAWBACK POLICY

The Board of Directors (the "Board") of SharkNinja, Inc. (the "Company") has determined that it is appropriate for the Company to adopt this Clawback Policy (the "Policy") to be applied to the Executive Officers of the Company and adopts this Policy to be effective as of the Effective Date.

1. Definitions

For purposes of this Policy, the following definitions shall apply:

(a) "Committee" means the Compensation Committee of the Board.

(b) "Company Group" means the Company and each of its Subsidiaries, as applicable.

(c) "Covered Compensation" means any Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was Received (i) on or after the effective date of the applicable NYSE listing standards, (ii) after the person became an Executive Officer and (iii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association.

(d) "Effective Date" means July 28, 2023.

(e) "Erroneously Awarded Compensation" means the amount of Covered Compensation granted, vested or paid to a person during the fiscal period when the applicable Financial Reporting Measure relating to such Covered Compensation was attained that exceeds the amount of Covered Compensation that otherwise would have been granted, vested or paid to the person had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (i.e., on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was granted, vested or paid and the Committee shall maintain documentation of such determination and provide such documentation to the NYSE.

(f) "Exchange Act" means the U.S. Securities Exchange Act of 1934.

(g) "Executive Officer" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making

function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. "Policy-making function" does not include policy-making functions that are not significant. Both current and former Executive Officers are subject to the Policy in accordance with its terms.

(h) "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures and may consist of GAAP or non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act), (ii) stock price or
(iii) total shareholder return. Financial Reporting Measures need not be presented within the Company's financial statements or included in a filing with the SEC.

(i) "Home Country" means the Company's jurisdiction of incorporation.

(j) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(k) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the Restatement is actually filed.

(l) "NYSE" means the New York Stock Exchange.

(m) "Received": Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

(n) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement). Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

(o) "SEC" means the U.S. Securities and Exchange Commission.

(p) "Subsidiary" means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization "affiliated" with the Company, that is, directly or indirectly, through one or more intermediaries, "controlling", "controlled by" or "under common control with", the Company. "Control" for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. Recoupment of Erroneously Awarded Compensation

In the event of a Restatement, any Erroneously Awarded Compensation Received during the Lookback Period prior to the Restatement (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 3 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the forfeiture and/or repayment of such Erroneously Awarded Compensation in accordance with Section 3 of this Policy, except as provided below.

Notwithstanding the foregoing, the Committee (or, if the Committee is not a committee of the Board responsible for the Company's executive compensation decisions and composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the forfeiture and/or recovery of Erroneously Awarded Compensation from any person if the Committee determines that such forfeiture and/or recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered, including the costs that could be incurred if pursuing such recovery would violate local laws other than the Company's Home Country laws (following reasonable attempts by the Company Group to recover such Erroneously Awarded Compensation, the documentation of such attempts, and the provision of such documentation to the NYSE), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the NYSE that recovery would result in such a violation and provides such opinion to the NYSE), or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

3. Means of Repayment

In the event that the Committee determines that any person shall repay any Erroneously Awarded Compensation, the Committee shall provide written notice to such person by email or certified mail to the

physical address on file with the Company Group for such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee, and the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the U.S. Internal Revenue Code and the regulations and guidance thereunder. If the Committee does not specify a repayment timing in the written notice described above, the applicable person shall be required to repay the Erroneously Awarded Compensation, to the Company Group by wire, cash or cashier's check no later than thirty (30) days after receipt of such notice.

4. No Indemnification

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company Group be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

5. Miscellaneous

This Policy generally will be administered and interpreted by the Committee, provided that the Board may, from time to time, exercise discretion to administer and interpret this Policy, in which case, all references herein to "Committee" shall be deemed to refer to the Board. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. Any discretionary determinations of the Committee under this Policy, if any, need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the NYSE, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation

under this Policy is not dependent upon the Company Group satisfying any conditions in this Policy, including any requirements to provide applicable documentation to the NYSE.

The rights of the Company Group under this Policy to seek forfeiture or reimbursement are in addition to, and not in lieu of, any rights of recoupment, or remedies or rights other than recoupment, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group.

6. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, including SEC and NYSE rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

7. Successors

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested or paid to or administered by such persons or entities.

SHARKNINJA, INC. CLAWBACK POLICY

ACKNOWLEDGMENT, CONSENT AND AGREEMENT

I acknowledge that I have received and reviewed a copy of the SharkNinja, Inc. Clawback Policy (as may be amended from time to time, the "Policy") and I have been given an opportunity to ask questions about the Policy and review it with my counsel. I knowingly, voluntarily and irrevocably consent to and agree to be bound by and subject to the Policy's terms and conditions, including that I will return any Erroneously Awarded Compensation that is required to be repaid in accordance with the Policy. I further acknowledge, understand and agree that (i) the compensation that I receive, have received or may become entitled to receive from the Company Group is subject to the Policy, and the Policy may affect such compensation and (ii) I have no right to indemnification, insurance payments or other reimbursement by or from the Company Group for any compensation that is subject to recoupment and/or forfeiture under the Policy. Capitalized terms used but not defined herein have the meanings set forth in the Policy.

Signed: _____

Print Name: _____

Date: _____