

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

Form 10-K

(Mark One)

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

For the fiscal year ended March 31, 2024

or

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

For the transition period from to

Commission File No. 001-33202



UNDER ARMOUR, INC.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

1020 Hull Street

Baltimore, Maryland 21230

(Address of principal executive offices) (Zip Code)

52-1990078

(I.R.S. Employer
Identification No.)

(410) 468-2512

(Registrant's telephone number, including area code)

Class A Common Stock

Class C Common Stock

(Title of each class)

UAA

UA

(Trading Symbols)

New York Stock Exchange

New York Stock Exchange

(Name of each exchange on which registered)

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

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted 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, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer



Non-accelerated filer



Accelerated filer



Smaller reporting company



Emerging growth company



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

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

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

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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). ☐ ⁽¹⁾

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

As of September 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's Class A Common Stock and Class C Common Stock held by non-affiliates was \$ 1,290,282,890 and \$ 1,228,521,026 , respectively.

As of May 15, 2024 there were 188,802,043 shares of Class A Common Stock, 34,450,000 shares of Class B Convertible Common Stock and 213,245,598 shares of Class C Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Under Armour, Inc.'s Proxy Statement for the Annual Meeting of Stockholders to be held on September 4, 2024 are incorporated by reference in Part III of this Annual Report on Form 10-K.

⁽¹⁾ Refer to Part III, Item 11 of this Annual Report on Form 10-K for additional information.

UNDER ARMOUR, INC.
ANNUAL REPORT ON FORM 10-K
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PART I.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Annual Report on Form 10-K constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our share repurchase program, our future financial condition or results of operations, our prospects and strategies for future growth, potential restructuring efforts, including the scope of these restructuring efforts and the amount of potential charges and costs, the timing of these measures and the anticipated benefits of our restructuring plans, expectations regarding promotional activities, freight, product cost pressures and foreign currency impacts, the impact of global economic conditions and inflation on our results of operations, our liquidity and use of capital resources, the development and introduction of new products, the implementation of our marketing and branding strategies, the future benefits and opportunities from significant investments and the impact of litigation or other proceedings. In many cases, you can identify forward-looking statements by terms such as "may," "will," "could," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "outlook," "potential" or the negative of these terms or other comparable terminology.

The forward-looking statements contained in this Annual Report on Form 10-K reflect our current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by these forward-looking statements, including, but not limited to, those factors described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein. These factors include without limitation:

- changes in general economic or market conditions, including increasing inflation, that could affect overall consumer spending or our industry;
- increased competition causing us to lose market share or reduce the prices of our products or to increase our marketing efforts significantly;
- fluctuations in the costs of raw materials and commodities we use in our products and our supply chain (including labor);
- our ability to successfully execute our long-term strategies;
- our ability to effectively drive operational efficiency in our business;
- changes to the financial health of our customers;
- our ability to effectively develop and launch new, innovative and updated products;
- our ability to accurately forecast consumer shopping and engagement preferences and consumer demand for our products and manage our inventory in response to changing demands;
- our ability to successfully execute any potential restructuring plans and realize their expected benefits;
- loss of key customers, suppliers or manufacturers;
- our ability to further expand our business globally and to drive brand awareness and consumer acceptance of our products in other countries;
- our ability to manage the increasingly complex operations of our global business;
- the impact of global events beyond our control, including military conflicts;
- the impact of global or regional public health emergencies on our industry and our business, financial condition and results of operations, including impacts on the global supply chain;
- our ability to successfully manage or realize expected results from significant transactions and investments;
- our ability to effectively market and maintain a positive brand image;
- our ability to attract key talent and retain the services of our senior management and other key employees;
- our ability to effectively meet regulatory requirements and stakeholder expectations with sustainability and social matters;

- the availability, integration and effective operation of information systems and other technology, as well as any potential interruption of such systems or technology;
- any disruptions, delays or deficiencies in the design, implementation or application of our global operating and financial reporting information technology system;
- our ability to access capital and financing required to manage our business on terms acceptable to us;
- our ability to accurately anticipate and respond to seasonal or quarterly fluctuations in our operating results;
- risks related to foreign currency exchange rate fluctuations;
- our ability to comply with existing trade and other regulations, and the potential impact of new trade, tariff and tax regulations on our profitability;
- risks related to data security or privacy breaches;
- our ability to remediate the material weaknesses discussed elsewhere in this Annual Report on Form 10-K; and
- our potential exposure to and the financial impact of litigation and other proceedings, including those legal proceedings discussed elsewhere in this Annual Report on Form 10-K.

The forward-looking statements contained in this Annual Report on Form 10-K reflect our views and assumptions only as of the date of this Annual Report on Form 10-K. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Throughout this Annual Report on Form 10-K: (i) the term "Fiscal 2025" means our fiscal year beginning on April 1, 2024 and ending March 31, 2025; (ii) the term "Fiscal 2024" means our fiscal year beginning on April 1, 2023 and ended March 31, 2024; (iii) the term "Fiscal 2023" means our fiscal year beginning on April 1, 2022 and ended March 31, 2023; (iv) the term "Transition Period" means the period beginning on January 1, 2022 and ended March 31, 2022; and (v) the term "Fiscal 2021" means our fiscal year beginning on January 1, 2021 and ended December 31, 2021. Our Consolidated Financial Statements are presented in U.S. dollars. As used in this report, the terms "we," "our," "us," "Under Armour" and the "Company" refer to Under Armour, Inc. and its subsidiaries unless the context indicates otherwise.

ITEM 1. BUSINESS

General

Our principal business activities are developing, marketing and distributing branded performance apparel, footwear and accessories for men, women and youth. Our performance products are engineered in many designs and styles for use in nearly every climate and are worn worldwide by athletes at all levels, from youth to professional, on various playing fields around the globe and by consumers with active lifestyles.

We generate net revenues from the sale of our products globally to national, regional, independent and specialty wholesalers and distributors. We also generate net revenue from the sale of our products through our direct-to-consumer sales channel, which includes our owned Brand and Factory House stores and e-commerce websites. We plan to continue to grow our business over the long term through increased sales of our apparel, footwear and accessories; growth in our direct-to-consumer sales channel; and expansion of our wholesale distribution. We believe that achievement of our long-term growth objectives depends, in part, on our ability to execute strategic initiatives in key areas including our wholesale, footwear, women's and direct-to-consumer businesses. Additionally, our digital strategy is focused on supporting these long-term objectives, emphasizing connection and engagement with our consumers.

We were incorporated as a Maryland corporation in 1996. We have registered trademarks around the globe, including UNDER ARMOUR®, HEATGEAR®, COLDGEAR®, HOVR® and the Under Armour UA Logo ®, and we have applied to register many other trademarks. This Annual Report on Form 10-K also contains additional trademarks and tradenames of our Company and our subsidiaries. All trademarks and trade names appearing in this Annual Report on Form 10-K are the property of their respective holders.

Products

Our product offerings consist of apparel, footwear and accessories for men, women and youth. We market our products at multiple price levels and provide consumers with products that we believe are superior to non-performance-oriented athletic products. Our products are primarily designed for athletic and active occasions, though many of our products can be worn or used in casual occasions. In Fiscal 2024, sales of apparel, footwear and accessories represented 66%, 24% and 7% of net revenues, respectively. Licensing arrangements represented 2% of net revenues. Refer to Note 12 to the Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10-K, for net revenues by product category.

Apparel

Our apparel is offered in a variety of styles and fits to enhance comfort and mobility, support active movement, regulate body temperature and improve performance regardless of weather conditions. Our apparel is engineered to replace non-performance fabrics in athletics and fitness applications with innovation and technologies designed and merchandised with various techniques and styles. Our apparel comes in three primary fit types: compression (tight fit), fitted (athletic fit) and loose (relaxed fit). Our mission is to make athletes better, and we aim to innovate our technical apparel products to provide performance benefits, such as creating breathable warmth, helping the body stay cool and dry in hotter-than-normal conditions; harnessing the body's energy to help fight fatigue; adapting to each athlete's unique body shape to improve fit and comfort and prevent slippage; and providing protection against rain while maintaining breathability.

These types of innovations and technologies, embedded in many of our apparel products, include: COLDGEAR®, COLDGEAR INFRARED®, HEATGEAR®, UA Iso-Chill™, UA RUSH™, UA SMARTFORM™ and UA STORM™.

Footwear

Footwear includes products for running, training, basketball, cleated sports, recovery and outdoor applications. Our footwear is built with the mindset of making athletes better through differentiated and industry leading cushioning technologies such as Charged Cushioning®, UA Flow™, HOVR® and UA Micro G®. These cushioning platforms provide athletes with plush underfoot and improved ground feel, enhanced responsiveness and lightweight solutions. We also incorporate advanced materials and innovative consumer-centric constructions to enhance performance.

Accessories

Accessories primarily includes the sale of athletic performance gloves, bags, headwear and socks. Some of our accessories include the technologies mentioned above and are designed with advanced fabrications to provide the same level of performance as our other products.

License

We have agreements with licensees to develop certain Under Armour apparel, footwear, accessories and equipment. To maintain consistent brand quality, performance and compliance standards, our product, marketing, sales and quality assurance teams are involved in all steps of the design and go-to-market process. During Fiscal 2024, our licensees offered collegiate apparel and accessories, baby and youth apparel, team uniforms, socks, underwear, lunch boxes, coolers, water bottles, eyewear and other specific hard goods equipment that feature performance advantages and functionality like our other product offerings.

Marketing and Promotion

We currently focus on marketing our products to consumers primarily for use in athletics, fitness, training activities, as well as casual use through sportswear products, emphasizing our ability to support the needs of our athletes at all moments of their day. We seek to drive consumer demand by building brand awareness that our products deliver advantages to help athletes perform better.

Sports Marketing

Our marketing and promotion strategy begins with providing and selling our products to high-performing athletes and teams at the high school, collegiate and professional levels. We execute this strategy through outfitting agreements, professional, club and collegiate sponsorship, individual athlete and influencer agreements and by providing and selling our products directly to teams and individual athletes. We also seek to sponsor and host consumer events to drive awareness and brand authenticity from a grassroots level by hosting combines, camps and clinics for young athletes in a variety of sports. As a result, our products are seen on the field and the court, and

by various consumer audiences through the internet, television, magazines and live sporting events. This exposure helps us establish on-field authenticity as consumers can see our products being worn by high-performing athletes.

We are the official outfitter of athletic teams in several high-profile collegiate conferences and professional sport organizations, supporting the athletes on and off the field. We sponsor and sell our products to international sports teams, which helps drive brand awareness in various countries and regions worldwide. Further, we leverage our relationships with athletes, teams, leagues and youth experiences in our global and regional marketing and promotions.

Media

We feature our products in a variety of national digital, broadcast, and print media outlets. We also utilize social media to engage consumers and promote connectivity with our brand and products while engaging with our consumers throughout their day.

Retail Presentation

Our retail marketing strategy is focused on increasing floor space dedicated to our products within our major wholesale accounts and elevating the presentation of our products within our Brand and Factory House retail stores. A key component of our strategy to secure prime floor space within our major wholesale accounts is the design of Under Armour point of sale displays and concept shops, which enhance our brand's presentation by creating a shop-in-shop approach using dedicated space—including flooring, lighting, walls, displays and images—exclusively for our products through which we create an exciting environment for the consumer to experience and learn about our brand.

Loyalty Program

The Company offers customer loyalty programs in the United States and throughout parts of its Asia-Pacific region, including China in which customers earn points based on purchases and other promotional activities that can be redeemed for discounts on future purchases or other rewards.

Sales and Distribution

The majority of our sales are generated through wholesale channels, including national and regional sporting goods chains, independent and specialty retailers, department store chains, mono-branded Under Armour retail stores in certain international markets, institutional athletic departments and leagues and teams. In various countries where we do not have direct sales operations, we sell our products to independent distributors or engage licensees to sell our products.

We also sell our products directly to consumers through our global network of Brand and Factory House stores and e-commerce websites. Factory House stores serve an important role in inventory management by allowing us to sell a portion of excess, discontinued and out-of-season products, while maintaining the pricing integrity of our brand in our other distribution channels. We also sell products that are specifically designed for sale in our Factory House stores. Consumers experience a premium expression of our brand through our Brand House stores while having broader access to our performance products. In Fiscal 2024, sales through our wholesale, direct-to-consumer and licensing channels represented 57%, 41% and 2% of net revenues, respectively.

Our primary business operates in four geographic segments: (i) North America, comprising the United States and Canada, (ii) Europe, the Middle East and Africa ("EMEA"), (iii) Asia-Pacific, and (iv) Latin America. These geographic segments operate predominantly in one industry: developing, marketing and distributing branded performance apparel, footwear and accessories. Refer to Note 19 to the Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10-K, for net revenues by segment.

Corporate Other consists primarily of (i) operating results related to our MapMyFitness digital platform, which includes MapMyRun® and MapMyRide® (collectively "MMR"), and other digital business opportunities; (ii) general and administrative expenses not allocated to an operating segment, including expenses associated with centrally managed departments such as global marketing, global IT, global supply chain and innovation, and other corporate support functions; (iii) restructuring and restructuring related charges, if any; and (iv) certain foreign currency hedge gains and losses.

Our North America segment accounted for approximately 61% of our net revenues for Fiscal 2024, while our EMEA, Asia-Pacific and Latin America segments combined represented approximately 38%. Net revenues generated from the sales of our products in the United States were \$3.2 billion for Fiscal 2024. No single customer accounted for more than 10% of the Company's net revenues for Fiscal 2024.

North America

We sell our apparel, footwear and accessories in North America through wholesale and direct-to-consumer channels. We also earn license revenues in North America based on our licensees' sales of collegiate apparel and accessories, as well as other licensed products.

Our direct-to-consumer sales are generated through our Brand and Factory House stores and e-commerce website. As of March 31, 2024, in North America, we had 183 Factory House stores primarily located in outlet centers and 17 Brand House stores throughout the United States and Canada. Consumers can also purchase our products directly from our e-commerce website.

We distribute the majority of our products to our North American wholesale customers and our own retail stores and e-commerce channels from distribution facilities we lease and operate in California, Maryland and Tennessee. In addition, we distribute our products in Canada through a third-party logistics provider. In some instances, we arrange to have products shipped directly to customer-designated facilities from the factories that manufacture our products.

EMEA

We sell our apparel, footwear and accessories in EMEA primarily through wholesale customers and independent distributors, along with e-commerce websites and Brand and Factory House stores we operate within Europe. We also sell our branded products to various sports clubs and teams in Europe. We generally distribute our products to our retail customers and e-commerce consumers in Europe through a third-party logistics provider in the Netherlands and a bonded warehouse in the United Kingdom. We sell our apparel, footwear and accessories through independent distributors in the Middle East and Africa.

Asia-Pacific

We sell our apparel, footwear and accessories products in China, South Korea, Australia, Singapore, Malaysia and Thailand through stores operated by our distribution and wholesale partners, along with e-commerce websites and Brand and Factory House stores that we own and operate. We also sell our products to distributors in New Zealand, Taiwan, India and other countries in Southeast Asia where we do not have direct sales operations. We distribute our products in Asia-Pacific through third-party logistics providers based in Hong Kong, China, South Korea, Australia and Singapore.

We have a license agreement with a partner in Japan, which produces, markets and sells our branded apparel, footwear and accessories. Our branded products are sold in this market to large sporting goods retailers, independent specialty stores, professional sports teams and licensee-owned retail stores. We hold a non-controlling interest in our partner.

Latin America

We sell our apparel, footwear and accessories in Mexico through wholesale and direct-to-consumer channels. We distribute our products in Mexico through a third-party logistics provider. In countries where we no longer have direct sales operations, such as Chile, Ecuador, Argentina, Colombia and Brazil, we distribute our products through independent distributors, sourced primarily through our international distribution hub in Panama.

Product Design and Development

Our products are developed by internal product development teams and manufactured with technical fabrications produced by third parties. This approach enables us to select and create superior, technically advanced materials, curated to our specifications, while focusing our product development efforts on style, performance and fit.

We seek to deliver superior performance in all products, with a mission to make athletes better. Our developers proactively identify opportunities to create and improve performance products that meet the evolving needs of our consumers. We design products with consumer-valued technologies, utilizing color, texture and fabrication to enhance consumer perception and understanding of product use and benefits.

Our product teams also work closely with our sports marketing and sales teams and with professional, collegiate and young athletes to identify product developments, trends and determine market needs.

Sourcing, Manufacturing and Quality Assurance

Many specialty fabrics and other raw materials used in our apparel products are technically advanced products produced by third parties. The fabric and other raw materials used to manufacture our apparel products are sourced by our contracted manufacturers from a limited number of suppliers pre-approved by us. In Fiscal 2024,

our top five suppliers provided approximately 38% of the fabric used in our apparel and accessories. These fabric suppliers have primary locations in Taiwan, China, Malaysia and Vietnam. The fabrics used by our suppliers and manufacturers are primarily synthetic and involve raw materials, including petroleum-based products that may be subject to price fluctuations and shortages. We also use cotton as a blended fabric in some of our apparel products. Cotton is a commodity that is subject to price fluctuations and supply shortages. Additionally, our footwear uses raw materials sourced from a diverse base of third-party suppliers. This includes chemicals, petroleum-based components and natural materials like cotton and rubber that are also subject to price fluctuations and supply shortages.

Substantially all of our products are manufactured by unaffiliated manufacturers. In Fiscal 2024, our apparel and accessories products were manufactured by 36 primary contract manufacturers, operating in 20 countries, with approximately 63% of our apparel and accessories products manufactured in Jordan, Vietnam, Cambodia and Indonesia. Of our 36 primary contract manufacturers, ten produced approximately 68% of our apparel and accessories products. In Fiscal 2024, substantially all of our footwear products were manufactured by nine primary contract manufacturers, operating primarily in Vietnam, Indonesia and China.

All of our manufacturers across all product divisions are evaluated for quality systems, social compliance and financial strength by our internal teams before being selected and on an ongoing basis. Where appropriate, we strive to qualify multiple manufacturers for particular product types and fabrications. We also seek vendors that can perform multiple manufacturing stages, such as procuring raw materials and providing finished products, which helps us control our cost of goods sold. We enter into various agreements with our contract manufacturers, including non-disclosure and confidentiality agreements. We require that manufacturers adhere to our supplier code of conduct regarding manufacturing quality, working conditions and other social, labor and sustainability-related matters. However, we do not have any long-term agreements requiring us to utilize any particular manufacturer, and no manufacturer is required to produce our products for the long term. We have subsidiaries strategically located near our key partners to support our manufacturing, quality assurance and sourcing efforts.

Inventory Management

Inventory management is important to the financial condition and operating results of our business. We manage our inventory levels based on existing orders, anticipated sales and the rapid delivery requirements of our customers. Our inventory strategy is focused on meeting consumer demand while improving our inventory efficiency over the long term by putting systems and processes in place to improve our inventory management. These systems and processes, including our global operating and financial reporting information technology system, are designed to improve forecasting and supply planning capabilities. In addition, we strive to enhance our inventory performance by focusing on adding discipline around product purchasing, reducing production lead time and improving planning and execution for selling excess inventory through our Factory House stores and other liquidation channels.

Our practice, and the general practice in the apparel, footwear and accessory industry, is to offer retail customers the right to return defective or improperly shipped merchandise. From time to time, when introducing new products, which often requires large initial launch shipments, we commence production before receiving orders for those products.

Intellectual Property

We own the material trademarks used in connection with the marketing, distribution and sale of our products in the United States and in key international markets where our products are currently sold or manufactured. Our major trademarks include the UA Logo  and UNDER ARMOUR®, both of which are registered in the United States, Canada, Mexico, the United Kingdom, the European Union, Japan, China and numerous other countries. We also own trademark registrations for other trademarks including, among others, UA®, ARMOUR®, HEATGEAR®, COLDGEAR®, PROTECT THIS HOUSE®, I WILL®, and many trademarks that incorporate the term ARMOUR such as ARMOUR FLEECE® and ARMOUR BRA™. We also own registrations to protect our connected fitness branding such as MapMyFitness® and associated MapMy marks. We own domain names for our primary trademarks (most notably underarmour.com and ua.com) and hold copyright registrations for several commercials, as well as for certain artwork. We intend to continue to strategically register, both domestically and internationally, trademarks and copyrights we utilize today and those we develop in the future. We will continue to aggressively police our trademarks and pursue those who infringe, both domestically and internationally.

We believe the distinctive trademarks we use in connection with our products are important in building our brand image and distinguishing our products from those of others. These trademarks are among our most valuable assets. In addition to our distinctive trademarks, we also place significant value on our trade dress, which is the

overall image and appearance of our products, and we believe our trade dress helps to distinguish our products in the marketplace. We also have copyright protection covering various designs and other original works.

We apply for, own and maintain utility and design patents that protect certain technologies, materials, manufacturing processes, product features and industrial and aesthetic designs. These patents cover various footwear, apparel, accessories, equipment and digital applications. However, we traditionally have had limited patent protection on some of the technology, materials and processes used in the manufacture of our products. In addition, patents are important with respect to our innovative products and investments. As we continue to expand and drive innovation in our products, we seek patent protection on products, features and concepts we believe to be strategic and important to our business. We will continue to file patent applications where we deem appropriate to protect our new products, innovations and designs that align with our corporate strategy.

Competition

The market for performance apparel, footwear and accessories is highly competitive and includes many new competitors as well as increased competition from established companies expanding their production and marketing of performance products. Our most direct competitors include, among others, NIKE, adidas, PUMA and lululemon athletica, which are large apparel and footwear brands with strong worldwide brand recognition and in some cases, significantly greater resources than us. Within our international markets, in addition to global brands, we also compete with regional and country-specific brands that may have stronger local brand recognition. Many of the fabrics and technology used in manufacturing our products are not unique to us, and we own a limited number of fabric or process patents. We also compete with other manufacturers, including those specializing in performance apparel, footwear, accessories and private label offerings of certain retailers, including some of our wholesale customers.

In addition, we must compete with others for purchasing decisions and limited floor space at retailers. We believe we have been largely successful in this area because of the relationships we have developed and the sales performance of our products. However, if retailers experience higher demand for or earn higher margins from our competitors' products or their own private label offerings, they may favor the display and sale of those products.

We believe we compete successfully because of our brand image and recognition, the performance and quality of our products and our selective distribution policies. We also believe our focus on athletic performance product style and merchandising helps differentiate us from our competition. We compete for consumer preferences and expect to continue to do so in the future. We may face greater competition on pricing in the future, which may favor larger competitors with lower production costs per unit that can spread the effect of price discounts across a more extensive array of products and a larger base of customers and consumers. The purchasing decisions of consumers for our products often reflect highly subjective preferences that can be influenced by many factors, including advertising, media, product sponsorships, product improvements, preferences for inclusive products and brands and changing styles and trends.

Sustainability

At Under Armour, our mission is to make athletes better. Our sustainability strategy sets forth our long-term aspiration of finding new ways to drive performance through sustainable innovations that not only deliver a better product for athletes, but also a better world. Our sustainability strategy is centered around three interconnected pillars—products, home field and team. Within these pillars, our strategy focuses on enabling materials innovation to bring about a more circular system, leaving our planet and shared spaces bettered by our presence. Additionally, our strategy focuses on championing diversity, equity and inclusion and human rights within our company, with our suppliers and their workers and in communities across our entire supply chain.

We have always been focused on product innovation, and continue to challenge ourselves to improve our existing materials and to create new materials that meet our athletes' expectations. We are implementing circular design principles within our products' design and are working to reduce the environmental impact of our product development and manufacturing processes. We are exploring more ways to use digital technology to elevate the experience of our customers and consumers while also reducing the impact of our operations on the environment. Increasingly, we are working with our supply chain to embed sustainable practices and be mindful about the sustainability profiles of key raw materials.

During Fiscal 2024, we published our Fiscal 2023 Sustainability & Impact Report, which can be found on our website. Aligned with the Global Reporting Initiative Standards and the Sustainability Accounting Standards Board industry standards, our Fiscal 2023 Sustainability & Impact Report outlines our 23 goals and targets across the three pillars of our sustainability strategy (Products, Home Field, and Team) and describes our progress toward a more sustainable future.

Human Capital Management

Under Armour is led by its purpose— *We Empower Those Who Strive for More* —and our teammates, who bring their different backgrounds, experiences and perspectives, are central to driving our long-term success as an organization and brand. Consistent with our purpose, we believe that our brand is stronger when our collective team is fully engaged and working together to support our athletes around the world. We also believe that having an engaged, diverse and committed workforce not only enhances our culture, it drives our business success, ultimately helping us to deliver the most innovative products that make athletes better. Our human capital management strategy is therefore focused on creating an inclusive workplace where our teammates can thrive by attracting, developing and retaining talent through a competitive total rewards program, numerous development opportunities and a diverse, inclusive and engaging work environment.

As of March 31, 2024, we had approximately 15,000 teammates worldwide, including approximately 10,500 in our Brand and Factory House stores and approximately 1,200 at our distribution facilities. Approximately 6,800 of our teammates were full-time. Of our approximately 8,200 part-time teammates, approximately 7% were seasonal teammates. Our total number of teammates fluctuates throughout the year, with a significant increase in seasonal teammates during the third quarter of each fiscal year.

Diversity, Equity and Inclusion

Our commitment to diversity, equity and inclusion starts at the top with a highly skilled and diverse Board of Directors. Our Board of Directors has ongoing oversight of our human capital management strategies and programs and regularly reviews our progress towards achieving our diversity, equity and inclusion goals.

We publish our representation statistics annually on our corporate website. As of March 31, 2024:

- the race and ethnicity of our teammate population in the United States, including teammates in our Brand and Factory House stores and our distribution facilities, was 46% White, 25% Hispanic or Latino, 17% Black or African American, 7% Asian and 5% other;
- the race and ethnicity of our "director" level and above positions in the United States was 77% White, 8% Black or African American, 7% Asian, 4% Hispanic or Latino and 4% other; and
- 53% of our global teammates were women, and women represented 45% of our "director" level and above positions globally.

In addition to building a more diverse team, we believe fostering an inclusive and ethical culture is key to our values and who we are as an organization. We believe open lines of communication are critical to fostering this environment. This starts with "tone at the top" and we emphasize the importance of our Code of Conduct. We encourage our teammates to "speak-up" when they have concerns and provide multiple reporting mechanisms for them to do so. We require unconscious bias training for all of our corporate teammates and our retail and distribution facility leadership, including training focused on promoting diversity during our new-hire interview process. For our senior leadership, we require mandatory training on cultural competency and building inclusive environments. In addition to our broader professional development programs described more fully below, we also invest in programs specifically for our historically underrepresented and women teammates to improve retention and advancement. We currently have nine teammate-led Teammate Resource Groups, which amplify business initiatives, provide networking opportunities, support community outreach and promote cultural awareness. In addition, we have an internal diversity, equity and inclusion council, known as the Global T.E.A.M. (Teammate Equity and Accountability Movement) Council, which consists of "director" level and above corporate teammates and focuses on fostering a diverse and inclusive work environment across our organization.

Total Rewards

Our total rewards strategy is focused on providing market competitive and internally equitable total rewards packages that allow us to attract, engage and retain a talented, diverse and inclusive workforce. In determining our compensation practices, we focus on offering competitive pay that is based on market data with packages that appropriately reflect roles and geographic locations and are transparently communicated. We believe in "pay for performance" and seek to design plans and programs to support a culture of high performance where we reward what is accomplished and how. We are also committed to achieving pay equity within all teammate populations, and with the assistance of third-party experts, conduct an annual review of pay equity and market comparison data. When we identify opportunities, we take prompt actions to close any gaps.

Our total rewards programs, which are outlined on the careers page of our corporate website, are aimed at the varying health, financial and home-life needs of our teammates. In the United States, where approximately 65% of our workforce is located, in addition to market-competitive pay and broad-based bonuses, our full-time teammates are eligible for healthcare benefits; health savings accounts; flexible spending accounts; retirement

savings plan; paid time off; parental leave; caregiver leave; adoption assistance; child and adult care resources; flexible work schedules; short and long term disability; life and accident insurance; fitness benefits at on-site gyms or eligible fitness programs; commuter benefits; Under Armour merchandise discounts; and a Work-Life Assistance Program. We have implemented a hybrid working model where many of our global corporate teammates are designated as in-office for three days each week and remote for the remainder, allowing us to provide our teammates flexibility while still achieving our objectives. We believe in promoting alignment between our teammates and stockholders. As such, these teammates are also eligible to participate in our Employee Stock Purchase Plan, and corporate teammates within our "director" level and above positions receive restricted stock unit awards as a key component of their total compensation package. Outside of the United States, we provide similarly competitive benefit packages to those of our U.S. teammates but tailored to market-specific practices and needs.

We believe that giving back to the communities where we live and work is central to our culture. In addition to competitive time off benefits, our full-time teammates also receive 40 hours of additional paid time off each year for personal volunteer activities performed during working hours.

Talent Development and Engagement

Our purpose of empowering those who strive for more is embodied in our commitment to helping our teammates develop their skills, grow their careers and achieve their goals. We believe our investment in these areas enhances our teammate engagement, improves the efficiency and productivity of our work and ultimately drives better results for our business. We prioritize and invest in a wide range of training and development opportunities for teammates at all levels, including through both online and instructor-led internal and external programs. All of our teammates have access to an online learning platform and knowledge database, Armour U, which offers an extensive, regularly updated library of workshops, seminars and certification prep courses. We provide our corporate teammates one meeting-free day per year designated to focusing on professional development. We also offer resources to support individual development planning, including emphasizing development opportunities as part of teammates' annual goal setting process.

We invest in developing the leadership strength and capabilities of people-leaders at all levels. We leverage assessments, mentoring, executive coaching, and interactive training programs across a variety of leadership topics to improve leadership effectiveness and drive the performance of our team. Additionally, through our succession planning efforts, we further focus on talent development for key roles within our organization.

We believe these efforts keep our teammates engaged and motivated to do their best work. However, competition for employees in our industry is intense, and we regularly collect feedback to better understand and improve our teammate experience and identify opportunities to continually strengthen our culture. See "Risk Factors—Business and Operational Risks—*Our future success is substantially dependent on the continued service of our senior management and other key employees, and our continued ability to attract and retain highly talented new team members*" included in Item 1A of this Annual Report on Form 10-K.

Health and Safety

We prioritize the health, safety and overall well-being of our teammates. We have policies and trainings in place to ensure a safe workplace environment across our organization, such as our crisis management plan, which prepares us to respond to critical incidents, including those involving our teammates.

Information About Our Executive Officers

Name	Age	Position
Kevin Plank	51	President and Chief Executive Officer
David Bergman	51	Chief Financial Officer
Shawn Curran	60	Chief Supply Chain Officer
Jim Dausch	48	Chief Strategy and Consumer Experience Officer
Yassine Saidi	46	Chief Product Officer
Mehri Shadman	42	Chief Legal Officer and Corporate Secretary
Kara Trent	44	President of the Americas

Kevin Plank has been President and Chief Executive Officer since April 2024. He served as Executive Chair and Brand Chief from January 2020 through March 2024. Prior to that, he served as Chief Executive Officer and Chair of the Board of Directors from 1996, when he founded our Company, to 2019, and President from 1996 to July 2008 and August 2010 to July 2017. Mr. Plank also serves on the Board of Directors of the National Football

Foundation and College Hall of Fame, Inc., and is a member of the Board of Trustees of the University of Maryland College Park Foundation.

David Bergman has been Chief Financial Officer since November 2017. Mr. Bergman joined our Company in 2004 and has served in various Finance and Accounting leadership roles for the Company, including Corporate Controller from 2006 to October 2014, Vice President of Finance and Corporate Controller from November 2014 to January 2016, Senior Vice President, Corporate Finance from February 2016 to January 2017, and acting Chief Financial Officer from February 2017 to November 2017. Prior to joining the Company, Mr. Bergman worked as a CPA within the audit and assurance practices at Ernst & Young LLP and Arthur Andersen LLP.

Shawn Curran has served as Chief Supply Chain Officer since October 2023. Before joining Under Armour, he held several leadership roles across the Gap, Inc. portfolio of companies. He most recently served as EVP, Chief Operating Officer of Old Navy from July 2021 to June 2022. Prior to that he served as EVP, Chief Operating Officer of Gap, Inc. from March 2020 to June 2021; EVP, Global Supply Chain and Product/Store Operations from March 2019 to February 2020; and EVP, Global Supply Chain and Product Operations from October 2017 to February 2019.

Jim Dausch has served as Executive Vice President, Chief Strategy and Consumer Experience Officer since May 2024. Mr. Dausch joined Under Armour in July 2023 and served as Executive Vice President, Chief Consumer Officer from July 2023 to May 2024. Before joining Under Armour, Mr. Dausch served as the Chief Product and Digital Officer for Marriott International since 2020, where he led Marriott's direct digital channels and spearheaded the company's largest business transformation initiative. Prior to that role, he served as Senior Vice President, Global Technology where he played a leading role in the successful merger of Marriott and Starwood from 2016 to 2019. Prior to that, Mr. Dausch spent 18 years at Marriott in a variety of leadership positions in Finance, Sales & Marketing, Brand Management, Franchise Development and Operations. Earlier in his career, he held positions as a senior consultant at Ernst & Young.

Yassine Saidi has served as Chief Product Officer since January 2024. Before joining Under Armour, Mr. Saidi was the Founder and Business Strategist at AGENC-Y, a Sport, Lifestyle and Fashion product company, from September 2018 to January 2024. From June 2011 to June 2020, he held various leadership roles in SportStyle Footwear, Partnerships, Collaborations and Global Sales at PUMA. Prior to that, Mr. Saidi held various roles in performance Tennis Product and Marketing at adidas from May 2003 to June 2011.

Mehri Shadman has been Chief Legal Officer and Corporate Secretary since October 2022. Ms. Shadman joined Under Armour in 2013 and served as Assistant Corporate Secretary from January 2017 to October 2022. Most recently she held the role of Deputy General Counsel, Corporate and Risk, overseeing the corporate legal, global ethics and compliance, data privacy, and enterprise risk management functions, and served as Vice President within the legal department from March 2019 through October 2022. Prior to that, she served as Senior Director, Managing Counsel, Corporate Affairs from January 2017 to February 2019. Before joining Under Armour, Ms. Shadman began her career as an associate at a large international law firm, in its capital markets practice.

Kara Trent has served as President of the Americas since February 2024. Ms. Trent joined Under Armour in May 2015, serving in a variety of leadership roles. Most recently, she served as SVP, Managing Director, EMEA from November 2021 to January 2024. Prior to that, she served as Sr. Director of EMEA Merchandising and Planning from July 2019 to October 2021; Senior Director of North America Merchandising and Visual Merchandising from April 2018 to July 2019; and Director of Athletic Specialty Merchandising from May 2015 to March 2018. Before joining Under Armour, Ms. Trent served in various leadership roles in Footwear and Apparel Merchandising and Planning at PUMA North America from May 2007 to March 2015. She began her career at Reebok International from 2002 to 2007.

Available Information

We will make available free of charge on or through our website at <https://about.underarmour.com/> our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") as soon as reasonably practicable after we electronically file these materials with the Securities and Exchange Commission. We also post on this website our key corporate governance documents, including our board committee charters, our corporate governance guidelines and our code of conduct and ethics.

ITEM 1A. RISK FACTORS

Our results of operations and financial condition could be adversely affected by numerous risks. You should carefully consider the risk factors detailed below in conjunction with the other information contained in this Annual Report on Form 10-K. Should any of these risks actually materialize, our business, financial condition, results of operations and future prospects could be negatively impacted.

Economic and Industry Risks

Our business depends on consumer purchases of discretionary items, which can be negatively impacted during an economic downturn or periods of inflation. This could materially impact our sales, profitability, results of operations and financial condition.

Many of our products may be considered discretionary items for consumers. Many factors impact discretionary spending, including general economic conditions, unemployment, the availability of consumer credit, inflationary pressures and consumer confidence in future economic conditions. Global and U.S. economic conditions and trends in consumer discretionary spending continue to be uncertain, particularly in light of the potential impacts of inflation volatility in the U.S. and global markets and recession fears. Consumer purchases of discretionary items tend to decline during recessionary periods when disposable income is lower or during other periods of economic instability or uncertainty, which may lead to declines in sales and slow our long-term growth expectations. Any near or long-term economic disruptions in markets where we sell our products, particularly in the United States or other key markets, may materially harm our sales, profitability and financial condition and our prospects for growth.

We operate in highly competitive markets and the size and resources of some of our competitors may allow them to compete more effectively than we can, resulting in a loss of our market share and a decrease in our net revenues and gross profit.

The market for performance apparel, footwear and accessories is highly competitive and includes many new competitors, as well as increased competition from established companies expanding their production and marketing of performance products. Many of our competitors are large apparel and footwear companies with strong worldwide brand recognition. Within our international markets, we also compete with local brands that may have strong brand recognition amongst consumers within particular regions. Due to the fragmented nature of the industry, we also compete with other manufacturers, including those specializing in products similar to ours and private label offerings of certain retailers, including some of our wholesale customers. Failure to acknowledge or react appropriately to the entry or growth of a viable competitor or disruptive force could affect our ability to differentiate and grow our brand.

Many of our competitors have significant competitive advantages, including greater financial, distribution, marketing, digital and other resources; longer operating histories; better brand recognition among consumers; more experience in global markets; greater ability to invest in technology and adapt to changes, including the use of data analytics, artificial intelligence, machine learning and the digital consumer experience; greater ability to source sustainable and traceable raw materials at cost-effective prices and invest in innovations around sustainability; and greater economies of scale. In addition, some of our competitors have long-term relationships with our key retail customers that are potentially more important to those customers because of the significantly larger volume and product mix that our competitors sell to them. As a result, these competitors may be better equipped than we are to influence consumer preferences or otherwise increase their market share by quickly adapting to changes in customer requirements or consumer preferences, discounting excess inventory that has been written down or written off, devoting resources to the marketing and sale of their products, including significant advertising, media placement, partnerships and product endorsement, adopting aggressive pricing policies and engaging in lengthy and costly intellectual property and other disputes.

In addition, while one of our growth strategies has been to increase floor space for our products in retail stores and in certain markets expand our distribution to other retailers, retailers have limited resources, floor space, and, in some cases, their own private label products, and we must compete with others to develop relationships with them. Increased competition could result in reductions in floor space in retail locations or reductions in sales or reductions in the prices of our products, and if retailers have better sell through or earn greater margins from our competitors' products or from their own private label products, they may favor the display and sale of those products. Our inability to compete successfully against our competitors and maintain our gross margin could have a negative effect on our brand image and a material adverse effect on our business, financial condition and results of operations.

Our profitability may decline or our growth may be negatively impacted as a result of increasing pressure on pricing.

Our industry is subject to significant pricing pressure caused by many factors, including intense competition, consolidation in the retail industry, pressure from retailers to reduce the costs of products, the amount of excess inventory in the marketplace and changes in consumer demand. These factors may cause us to reduce our prices to retailers and consumers or engage in more promotional activity than we anticipate, which could negatively impact our margins and cause our profitability to decline if we are unable to offset price reductions with comparable reductions in our operating costs. Ongoing and sustained promotional activities could negatively impact our brand image. On the other hand, if we are unwilling to engage in promotional activity on a scale similar to that of our competitors, for instance, to protect our premium brand positioning, and unable to simultaneously offset declining promotional activity with increased sales at premium price points, our ability to achieve short-term growth targets may be negatively impacted, which could have a material adverse effect on our results of operations, financial condition and the price of our stock.

Fluctuations in the cost of raw materials and commodities we use in our products and costs related to our supply chain could negatively affect our operating results.

The fabrics used by our suppliers and manufacturers are made of raw materials including petroleum-based products and cotton. Significant price fluctuations, including due to inflation, trade relations, sanctions, or other geopolitical or economic conditions, or shortages in petroleum or other raw materials can materially adversely affect our cost of goods sold. In addition, certain of our manufacturers are subject to government regulations related to wage rates, and therefore the labor costs to produce our products may fluctuate. The cost of transporting our products for distribution and sale is also subject to fluctuation due in large part to the price of oil. Because most of our products are manufactured abroad, our products must be transported by third parties over large geographical distances and an increase in the price of oil can significantly increase costs. Manufacturing delays or unexpected transportation delays have caused and may continue to cause us to rely more heavily on airfreight to achieve timely delivery to our customers. These factors have significantly increased our freight costs in the past, and may do so again in the future. Any of these fluctuations may increase our cost of products and have an adverse effect on our profit margins, results of operations and financial condition.

Our financial results and ability to grow our business may be negatively impacted by global events beyond our control.

We operate retail, distribution and warehousing facilities and offices around the world and substantially all of our manufacturers are located outside of the United States. We are subject to numerous risks and global events beyond our control which could negatively impact consumer spending or the operations of us or our customers or business partners, and therefore our results of operations, including: political or labor unrest; military conflict (such as the ongoing conflict between Russia and Ukraine, the ongoing war between Israel and Hamas and the conflict in the Red Sea region); terrorism; public health crises, disease epidemics or pandemics; natural disasters and extreme weather conditions, which may increase in frequency and severity due to climate change; economic instability resulting in the disruption of trade from foreign countries; the imposition of new laws, regulations and rules, including those relating to sustainability and climate change, data privacy, labor conditions, minimum wage, quality and safety standards and disease epidemics or other public health concerns; changes in diplomatic and trade relationships, trade policy or actions of foreign or U.S. governmental authorities impacting trade and foreign investment, particularly during periods of heightened tension between U.S. and foreign governments, including the imposition of new import limitations, duties, tariffs, anti-dumping penalties, trade restrictions or restrictions on the transfer of funds; inflation; and changes in local economic conditions in countries where our stores, customers, manufacturers and suppliers are located.

These risks could hamper our ability to sell products, negatively affect the ability of our manufacturers to produce or deliver our products or procure materials and increase our cost of doing business generally, any of which could have an adverse effect on our results of operations, profitability, cash flows and financial condition. In the event that one or more of these factors make it undesirable or impractical for us to conduct business in a particular country, our business could be adversely affected.

Global or regional public health emergencies, such as the COVID-19 pandemic, have caused and may in the future cause significant disruption in our industry, which has had and may in the future have a material or adverse impact on our business, financial condition and results of operations.

The COVID-19 pandemic negatively affected the U.S. and global economies, disrupted global supply chains, financial markets and consumer spending, and led to significant travel and business restrictions, including mandatory closures, orders to "shelter-in-place" and restrictions on how businesses operate. The COVID-19 pandemic and related government, private sector and individual consumer responsive actions had an adverse impact on our business and results of operations, as well as the businesses and results of operations of our business partners, including our customers, suppliers and vendors. For example, the COVID-19 pandemic reduced consumer traffic; negatively impacted the operation of our and our wholesale customers' retail stores; caused global logistical challenges, including increased freight costs, shipping container shortages, transportation delays, labor shortages and port congestion; negatively impacted our cash generated from operations during certain periods; and led to significant volatility in the capital markets, which adversely impacted our stock price.

Future public health emergencies, including outbreaks of epidemics, pandemics or contagious diseases, in jurisdictions where we or our business partners operate pose a risk to our business and results of operations, including our ability to execute our near-term and long-term business strategies in the expected time frame. The extent of the impact of any future public health emergency on our business will depend on several uncertain and unpredictable factors, including the duration, spread and severity of such public health emergency.

Business and Operational Risks

We derive a substantial portion of our sales from large wholesale customers. If the financial condition of our customers declines, our financial condition and results of operations could be adversely impacted.

In Fiscal 2024, sales through our wholesale channel represented approximately 57% of our net revenues. We extend credit to our wholesale customers based on an assessment of a customer's financial condition, generally without requiring collateral or getting customer insurance against non-collection. We face increased risk of order reduction or cancellation and around collectibility when dealing with financially ailing customers or customers struggling with economic uncertainty. In addition, during weak economic conditions, such as periods of high inflation, recessionary fears or reduced consumer traffic and purchasing, customers may be more cautious with orders or may slow investments necessary to maintain a high quality in-store experience for consumers, which may result in lower sales of our products. Furthermore, a slowing economy in our key markets or a decline in consumer purchases of sporting goods generally could have an adverse effect on the financial health of our company.

From time to time, certain of our customers have experienced financial difficulties and we have been unable to collect all or a portion of the amounts owed to us. To the extent one or more of our customers experience significant financial difficulty, bankruptcy, insolvency or cease operations, this could have a material adverse effect on our sales, our ability to collect on receivables and our financial condition and results of operations.

We may not successfully execute our long-term strategies, which may negatively impact our results of operations.

Our ability to realize our long-term growth objectives depends, in part, on our ability to successfully execute strategic initiatives in key areas including our wholesale, footwear, women's and direct-to-consumer businesses. With respect to our direct-to-consumer business, our growth depends on our ability to continue to successfully grow our digital offerings and experiences throughout the world, expand our global network of Brand and Factory House stores and continue to increase our product offerings and market share in footwear successfully. In addition, as we expand our global network of Brand and Factory House stores, if we are unable to operate our stores profitably, our financial results could be impacted, or we could be required to recognize impairment charges. Our long-term strategy also depends on our ability to successfully drive expansion of our gross margins, manage and leverage our cost structure and drive return on our investments. If we cannot effectively execute our long-term growth strategies while managing costs effectively, our business could be negatively impacted and we may not achieve our expected results of operations.

If we are unable to anticipate consumer preferences, successfully develop and introduce new, innovative and updated products or engage our consumers, or if consumer preferences shift away from performance products, our sales, net revenues and profitability may be negatively impacted.

Our success depends on our ability to identify and originate product trends and anticipate and react to changing consumer demands in a timely manner. All of our products are subject to changing consumer preferences that shift rapidly and cannot be predicted with certainty. In addition, consumers are increasingly focused on the environmental and social practices of brands, including the sustainability of the products sold. Our ability to adequately react to and address consumer preferences depends in part upon our continued ability to develop and introduce innovative, high-quality products and to optimize available consumer data. In addition, long lead times for certain of our products may make it hard for us to respond quickly to changes in consumer demands. Accordingly, our new products may not receive consumer acceptance. From time to time, we may also introduce limited run or specialized products that may increase our sales in the near term, but that may fail to maintain sustained consumer demand. If consumers are not convinced performance apparel, footwear and accessories are a better choice than, and worth the additional cost over, traditional alternatives, sales of performance products may not grow or may decline. We also must successfully design and market our performance products for use by consumers in casual occasions. If we are unable to effectively anticipate and respond to consumer preferences as a result of any of these factors, our brand image could be negatively impacted, and our sales, net revenues, profitability and long-term growth plans may be negatively impacted.

Consumer shopping and engagement preferences and shifts in distribution channels continue to evolve and if we fail to adapt accordingly our results of operations or future growth could be negatively impacted.

Consumer preferences regarding the shopping experience and how to engage with brands continue to rapidly evolve. We sell our products through a variety of channels, including through wholesale customers and distribution partners, as well as our own direct-to-consumer business consisting of our Brand and Factory House stores and e-commerce platforms. If we or our wholesale customers do not provide consumers with an attractive in-store experience, our brand image and results of operations could be negatively impacted. In addition, as part of our growth strategy, we are investing significantly in enhancing our online platform capabilities and establishing and growing consumer loyalty programs in certain regions. We are also investing in capabilities and tools to drive higher digital engagement with our consumers and create new digital experiences. If we do not successfully execute this strategy or continue to provide an engaging, reliable and user-friendly digital commerce platform or digital experiences that attract consumers, our brand image, and results of operations, as well as our opportunities for future growth, could be negatively impacted.

A decline in sales to, or the loss of, one or more of our key customers could result in a material loss of net revenues and negatively impact our prospects for growth.

We generate a significant portion of our wholesale revenues from sales to our largest customers. We currently do not enter into long-term sales contracts with our key customers, relying instead on our relationships with these customers and on our position in the marketplace. As a result, we face the risk that these key customers may not increase their business with us as we expect, or may significantly decrease their business with us or terminate their relationship with us. The failure to increase or maintain our sales to these customers as much as we anticipate has had and may continue to have a negative impact on our growth prospects and any decrease or loss of these key customers' business could result in a material decrease in our net revenues and net income or loss. In addition, our customers continue to experience ongoing industry consolidation, particularly in the sports specialty sector. As this consolidation continues, it increases the risk that if any one customer significantly reduces their purchases of our products, we may be unable to find sufficient alternative customers to continue to grow our net revenues, or our net revenues may decline materially. In addition, we may from time to time exit or scale down relationships with certain wholesale customers to further drive our premium brand position or for other reasons. This may negatively impact our net revenues if we are unable to replace those sales with additional sales to our other customers or direct sales to consumers.

The value of our brand and sales of our products could be diminished if we are associated with negative publicity.

Our business could be adversely impacted if negative publicity regarding our brand, our company or our business partners diminishes the appeal of our brand to consumers. For example, while we require our suppliers, manufacturers and licensees of our products to operate their businesses in compliance with applicable laws and regulations, as well as the social and other standards and policies we impose on them, including our supplier code

of conduct, we do not control the conduct of these third parties. A violation, or alleged violation of our policies, labor laws or other laws could interrupt or otherwise disrupt our sourcing or damage our brand image. Negative publicity regarding production methods, alleged practices or workplace or related conditions of any of our suppliers, manufacturers or licensees could adversely affect our reputation and sales and force us to locate alternative suppliers, manufacturers or licensees. The risk that our business partners may not act in accordance with our expectations may be exacerbated in markets where our direct sales, supply chain or logistics operations are not as widespread. In addition, we have sponsorship contracts with a variety of athletes, teams and leagues, and many athletes and teams use our products. From time to time, we also enter into collaborative arrangements with athletes, designers or other partners. We are also actively involved in a variety of litigation and other legal matters and may be subject to additional litigation, investigations, arbitrations, proceedings, audits, regulatory inquiries or other similar actions. Negative publicity regarding these partners or legal or regulatory matters could negatively impact our brand image and result in diminished loyalty to our brand, regardless of whether such claims are accurate. Furthermore, social media can potentially accelerate and increase the scope of negative publicity. This could diminish the value of our proprietary rights or harm our reputation or have a negative effect on our sales and results of operations.

We must successfully manage the increasingly complex operations of our global business, including continued expansion in certain markets where we have limited brand recognition, or our business and results of operations may be negatively impacted.

Part of our growth strategy depends on our continued expansion outside of North America, and we have limited brand recognition and operating experience in certain regions. We must continue to successfully manage the operational difficulties associated with expanding our business to meet increased consumer demand throughout the world. Addressing regulatory requirements and market practices in certain regions outside of North America is challenging, and we may face difficulties expanding into and successfully operating in those markets, including differences in regulatory environments, labor and market practices, and difficulties in keeping abreast of market, business and technical developments and consumers' tastes and preferences. We must also continually evaluate the need to expand critical functions in our business, including sales and marketing, product development, distribution and corporate services functions, our management information systems and other processes and technology. We may not manage these efforts cost-effectively or these efforts could increase the strain on our existing resources. If we experience difficulties in supporting the growth of our business, we could experience an erosion of our brand image or operational challenges leading to a decrease in net revenues and results from operations.

Our results of operations could be materially harmed if we are unable to accurately forecast demand for our products.

To ensure adequate inventory supply, we must forecast inventory needs and place orders with our manufacturers based on estimated future demand for particular products, and before firm orders are placed by our wholesale customers. In addition, a portion of our net revenues may be generated by at-once orders for immediate delivery to wholesale customers, particularly during the last two quarters of the calendar year, which historically has been our peak season. If we fail to accurately forecast customer demand we may experience excess inventory levels or a shortage of product to deliver to our wholesale customers or for our direct-to-consumer channel. Excess inventory may result in inventory write-downs or write-offs or sales at discounted prices or in less preferred distribution channels, negatively impacting gross margin. On the other hand, if we underestimate the demand for our products, our manufacturers may not be able to produce products to meet our customer requirements, resulting in delays in the shipment of our products and our ability to recognize revenue, lost sales, as well as damage to our reputation and wholesale and consumer relationships.

Factors that could affect our ability to accurately forecast demand for our products include: changing consumer demand for our products; product introductions by competitors; unanticipated changes in general market or economic 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; the impact on consumer demand due to unreasonable weather conditions, which may become more frequent or severe as a result of climate change; and terrorism or acts of war, or the threat thereof, political or labor instability or unrest or public health concerns and disease epidemics.

The difficulty in forecasting demand also makes it difficult to estimate our future results of operations and financial condition from period to period. A failure to accurately predict the level of demand for our products could adversely impact our profitability or cause us not to achieve our expected financial results.

We rely on third-party suppliers and manufacturers to provide raw materials for and to produce our products, and we have limited control over these suppliers and manufacturers and may not be able to obtain quality products on a timely basis or in sufficient quantity.

Many of the materials used in our products are technically advanced products developed by third parties and may be available, in the short-term, from a very limited number of sources. Substantially all of our products are manufactured by unaffiliated manufacturers, and, in Fiscal 2024, ten manufacturers produced approximately 68% of our apparel and accessories products, and nine produced substantially all of our footwear products. We have no long-term contracts with our suppliers or manufacturing sources, and we compete with other companies for fabrics, raw materials and production capacity.

A number of factors may require us to seek alternative or additional suppliers, which we may not be able to do in a timely or cost-effective manner. We may experience a significant disruption in the supply of fabrics or raw materials from current sources or, in the event of a disruption, we may be unable to locate alternative materials suppliers of comparable quality at an acceptable price, or at all. Moreover, our suppliers may not be able to fill our orders in a timely manner depending on market conditions or increased demand for product.

We have historically provided supply chain finance support to certain of our supply chain partners. In the past, the financial markets supporting supply chain finance programs experienced disruption that resulted in a temporary disruption to our program and challenged the cash flow and liquidity of our partners. While we worked with our partners through the disruption and have re-established a supply chain finance program, there can be no guarantee that such disruption will not occur again. Additionally, if one or more of our suppliers were to experience significant financial difficulty, bankruptcy, insolvency or cease operations, or failed to comply with applicable labor or other laws, we may be required to seek alternative suppliers.

In addition, if we lose or need to replace an existing manufacturer or supplier as a result of adverse economic conditions or other reasons, additional supplies of fabrics or raw materials or additional manufacturing capacity may not be available when required on terms that are acceptable to us, or at all, or suppliers or manufacturers may not be able to allocate sufficient capacity to us in order to meet our requirements. Even if we are able to expand existing or find new manufacturing or fabric sources, we may encounter delays in production and added costs as a result of the time it takes to train our suppliers and manufacturers on our methods, products and quality control standards. Any delays, interruption or increased costs in the supply of fabric or manufacture of our products could have an adverse effect on our ability to meet retail customer and consumer demand for our products and result in lower net revenues and net income (or higher net loss) both in the short and long term.

We have occasionally received, and may in the future continue to receive, shipments of product that fail to conform to our quality control standards. If we are unable to obtain replacement products in a timely manner, we risk the loss of net revenues resulting from the inability to sell those products and related increased administrative and shipping costs. In addition, because we do not control our manufacturers, products that fail to meet our standards or other unauthorized products could end up in the marketplace without our knowledge, which could harm our brand and our reputation in the marketplace.

Labor or other disruptions at ports or our suppliers or manufacturers may adversely affect our business.

Our business depends on our ability to source and distribute products in a timely and cost effective manner. As a result, we rely on the free flow of goods through open and operational ports worldwide and on a consistent basis from our suppliers and manufacturers. Labor disputes and disruptions at various ports or at our suppliers or manufacturers could create significant risks for our business, particularly if these disputes result in work slowdowns, decreased operations, lockouts, strikes or other disruptions during our peak importing or manufacturing seasons. For example, the COVID-19 pandemic caused delays and disruptions at ports due to workforce decreases, shipping backlogs and capacity constraints, container shortages and other disruptions, which resulted in slower than planned deliveries of inventory and delayed sales to customers. Significant delays or disruption in receiving and distributing our products, has had, and may again have, an adverse effect on our business, including canceled orders by customers, unanticipated inventory accumulation or shortages, increased expense (including air freight) to deliver our products and reduced net revenues and net income or higher net loss.

If we fail to successfully manage or realize expected results from significant transactions or investments, or if we are required to recognize an impairment of our goodwill or other intangible assets, it may have an adverse effect on our results of operations and financial position.

From time to time, we may engage in acquisition opportunities we believe are complementary to our business and brand. Integrating acquired businesses can require significant efforts and resources, which could

divert management attention from more profitable business operations. From time to time we have also disposed of certain assets where we did not think our activities aligned to our operating model. If we fail to successfully integrate acquired businesses or effectively manage dispositions, we may not realize the financial benefits or other synergies we anticipated. In addition, in connection with our acquisitions, we may record goodwill or other intangible assets. We have recognized goodwill impairment charges in the past, and additional goodwill impairment charges could have an adverse effect on our results of operations and financial position. Additionally, from time to time, we may invest in business infrastructure, new businesses and expansion of existing businesses, such as the expansion of our network of Brand and Factory House stores and our distribution facilities, implementing our global operating and financial reporting information technology system, supporting our digital strategy (including our e-commerce platform and loyalty programs), or supporting our corporate infrastructure (including the development of our new global headquarters located in the Baltimore Peninsula, an area of Baltimore previously referred to as Port Covington). These investments require substantial cash investments and management attention, and infrastructure investments may also divert funds from other potential business opportunities. We believe cost effective investments are essential to business growth and profitability. The failure of any significant investment to provide the returns or synergies we expect could adversely affect our financial results.

Climate change and an increased regulatory and stakeholder focus on sustainability and social matters may have an adverse effect on our brand, sales of our products and our results of operations.

There are concerns that increased levels of greenhouse gases in the atmosphere have caused, and may continue to cause, increases in global temperatures, changes in weather patterns and an increase in the frequency and severity of natural disasters and extreme weather events. Climate change has the potential to impact our business in numerous ways. These concerns may impact consumer preferences and, if we fail to adapt accordingly, consumer demand for our product. The physical impacts of climate change, such as an increase in the frequency and severity of storms and flooding, may increase volatility in the supply chain, which could affect the availability, quality and cost of raw materials, and disruption to the production and distribution of our products. In addition, governmental authorities in various countries have enacted or proposed, and are likely to continue to propose, legislation and regulation regarding public reporting, business practices and marketing of goods related to sustainability and social matters, including reducing or mitigating the impacts of climate change. Various countries and regions are following different approaches to the regulation of these matters, which could increase the complexity of, and potential cost related to complying with, such regulations and lead to risks associated with non-compliance. Any of the foregoing may require us to make additional investments. Failure to monitor, adapt, build resilience and develop solutions against the physical and transitional impacts from climate change may negatively impact our brand and reputation, sales of our products and our results of operations.

Certain customers, consumers, investors and other stakeholders are increasingly focusing on the sustainability and human rights practices of companies, including those related to climate change and diversity, equity and inclusion. If our practices do not meet the expectations of various stakeholders, which can vary greatly and continue to evolve, our brand and reputation could be negatively impacted. We have published, and may continue to publish, a sustainability report and other information describing our practices, targets and commitments on a variety of sustainability and human rights matters, including relating to our actions to address climate change, environmental targets and compliance, social and labor policies and practices, human capital management matters and the materials and manufacturing of our products. It is possible that stakeholders may not be satisfied with such disclosures, practices, targets or commitments or the speed or success of their adoption. We may incur additional costs, face market and technological barriers, require additional resources or change investment decisions, which may require us to adjust or restate some or all of our targets and commitments. Any failure, or perceived failure, to meet our targets, commitments or stakeholder expectations or to comply with reporting regulations could harm our reputation, negatively impact our employee retention, the willingness of our suppliers to do business with us or investor interest in our securities, or have a negative effect on our sales and results of operations.

The costs and return on our investments for our sports marketing sponsorships may become more challenging and this could impact the value of our brand image.

A key element of our marketing strategy has been to create a link in the consumer market between our products and professional, collegiate and young athletes. We have developed licensing and sponsorship agreements with a variety of sports teams and athletes at the collegiate and professional level to be their official supplier of performance apparel and footwear. We have also developed licensing agreements to be an official supplier of footwear and/or performance apparel to a variety of professional sports leagues and clubs. However, as competition in the performance apparel and footwear industry has increased, the costs associated with athlete sponsorships and official supplier licensing agreements, including the costs of obtaining and retaining these

sponsorships and agreements, have varied and at times increased greatly. If we are unable to maintain our current association with professional athletes, teams and leagues, or to do so at a reasonable cost, we could lose the on-field authenticity associated with our products, and we may be required to modify and substantially increase our marketing investments.

If we encounter problems with our distribution system, our ability to deliver our products to the market could be adversely affected.

We rely on a limited number of distribution facilities for our product distribution. Our distribution facilities utilize computer controlled and automated equipment, which means the operations are complicated and may be subject to a number of risks related to security or computer viruses or malware, the proper operation of software and hardware, power interruptions or other system failures. In addition, because many of our products are distributed from a limited number of locations, our operations could also be interrupted by severe weather conditions, floods, fires or other natural disasters in these locations, as well as labor or other operational difficulties or interruptions, including public health crises or disease epidemics. We maintain business interruption insurance, but it may not adequately protect us from the adverse effects that could be caused by significant disruptions in our distribution facilities or from all types of events causing such disruptions. Significant disruptions could lead to loss of customers or an erosion of our brand image. In addition, our distribution capacity is dependent on the timely performance of services by third parties. This includes the shipping of product to and from our distribution facilities, as well as partnering with third-party distribution facilities in certain regions where we do not maintain our own facilities. From time to time, certain of our partners have experienced and may continue to experience disruptions to their operations, including cyber-related disruptions and disruptions related to public health crises. If we or our partners encounter such problems, our results of operations, as well as our ability to meet customer expectations, manage inventory, complete sales and achieve objectives for operating efficiencies could be materially adversely affected.

We rely significantly on information technology and any failure, inadequacy or interruption of that technology could harm our ability to effectively operate our business.

We rely on our own and our vendors' information technology throughout our business operations, including to design, forecast and order product, manage and maintain our inventory and internal reports, manage sales and distribution, operate our e-commerce website and mobile applications, process transactions, manage retail operations and other key business activities. We also communicate electronically throughout the world with our employees and with third parties, such as customers, suppliers, vendors and consumers. Our operations are dependent on the reliable performance of these systems and technologies and their underlying technical infrastructure, which incorporate complex software. Any of these information systems could fail or experience a service interruption for a number of reasons, including computer viruses, ransomware or other malware, programming errors, hacking or other unlawful activities, disasters or a failure to properly maintain system redundancy or protect, repair, maintain or upgrade the systems.

From time to time we have experienced, and may continue to experience, operational disruption due to attacks on our systems and those of our vendors. Although we maintain certain business continuity plans, there can be no assurance that our business continuity plans, or those of our vendors, will anticipate all material risks that may arise or will effectively resolve the issues in a timely manner or adequately protect us from the adverse effects that could be caused by significant disruptions in key information technology. The failure of these systems to operate effectively or to integrate with other systems, or a breach in security of these systems could cause delays in product fulfillment and reduced efficiency of our operations, lost sales, the exposure of sensitive business or personal information and damage to the reputation of our brand. Depending on the system and scope of disruption, in some instances a service interruption or shutdown could have a material adverse impact on our operating activities or results of operations. Remediation and repair of any failure, problem or breach of our key systems or known potential vulnerabilities could require significant capital investments, as well as divert resources and management attention from key projects or initiatives. While we have purchased cybersecurity insurance, there can be no assurance that the coverage would be adequate in relation to any incurred losses. Moreover, as cyber attacks increase in frequency and magnitude, we may be unable to obtain cybersecurity insurance in amounts and on terms we view as appropriate for our operations.

We also heavily rely on information systems to process financial and accounting information for financial reporting purposes. If we experience any significant disruption to our financial information systems that we are unable to mitigate, our ability to timely report our financial results could be impacted, which could negatively impact our stock price.

Our future success is substantially dependent on the continued service of our senior management and other key employees, and our continued ability to attract and retain highly talented new team members.

Our future success is substantially dependent on the continued service of our senior management, particularly Kevin Plank, our founder, President and Chief Executive Officer, other top executives and key employees who have substantial experience and expertise in our business, including product creation, innovation, sales, marketing, supply chain, informational technology, operational and other support personnel. The loss of the services of our senior management or other key employees could make it more difficult to successfully operate our business and achieve our business goals and could result in harm to key customer relationships, loss of key information, expertise or know-how and unanticipated recruitment and training costs. Changes in our senior management may also disrupt our business. In recent years, we have experienced significant change in our executive management team. The failure to successfully transition and assimilate new members of our senior management or other key employees could adversely affect our results of operations.

In addition, to profitably grow our business and manage our operations, we will need to continue to attract, retain and motivate highly talented management and other employees with a range of skills, backgrounds and experiences. Competition for experienced and well-qualified employees in our industry is intense and we may not be successful in attracting and retaining such personnel. Additionally, changes to our current and future office environments, adoption of new work models and requirements about when or how often employees work on-site or remotely may fail to meet the expectations of our employees and present new challenges. As certain jobs and employers increasingly operate remotely, traditional geographic competition for talent may change in ways that cannot be fully predicted at this time. If we are unable to attract, retain and motivate management and other employees with the necessary skills, we may not be able to grow or successfully operate our business and achieve our long-term objectives. In addition, we have invested significant time and resources in building, maintaining and evolving our company culture and our values, which we believe to be critical to our future success. Failure to maintain and continue to evolve our culture could negatively affect our ability to attract, retain and motivate talented management and employees and to achieve our long-term objectives.

We may not fully realize the expected benefits of our restructuring plans or other operating or cost-saving initiatives, which may negatively impact our profitability.

We have recently announced a restructuring plan designed to more closely align our financial resources against the critical priorities of our business and rebalance our cost base to further improve future profitability and cash flow generation. We have also implemented several changes to our operating model and continue to refine our operating model in response to business and market conditions. We may not achieve the operational improvements and efficiencies that we targeted in our restructuring plans and operating model changes, which could adversely impact our results of operations and financial condition. Implementing any restructuring plan or operating model change presents significant potential risks including, among others, higher than anticipated implementation costs, management distraction from ongoing business activities, failure to maintain adequate controls and procedures while executing our restructuring plans and operating model changes, damage to our reputation and brand image and workforce attrition beyond planned reductions. If we fail to achieve targeted operating improvements and/or cost reductions, our profitability and results of operations could be negatively impacted, which may be dilutive to our earnings in the short term.

Financial Risks

Our credit agreement contains financial covenants, and both our credit agreement and debt securities contain other restrictions on our actions, which could limit our operational flexibility or otherwise adversely affect our financial condition.

We have, from time to time, financed our liquidity needs in part from borrowings made under our credit facility and the issuance of debt securities. Our Senior Notes limit our ability to, subject to certain significant exceptions, incur secured debt and engage in sale leaseback transactions. Our amended credit agreement contains negative covenants that, subject to significant exceptions limit our ability, among other things to incur additional indebtedness, make restricted payments, sell or dispose of assets, pledge assets as security, make investments, loans, advances, guarantees and acquisitions, undergo fundamental changes and enter into transactions with affiliates. In addition, we must maintain a certain leverage ratio and interest coverage ratio as defined in the amended credit agreement. Our ability to continue to borrow amounts under our amended credit agreement is limited by continued compliance with these financial covenants, and in the past we have amended our credit agreement to provide certain relief from and revisions to our financial covenants for specified periods to provide us

with sufficient access to liquidity during those periods. Failure to comply with these operating or financial covenants could result from, among other things, changes in our results of operations or general economic conditions. These covenants may restrict our ability to engage in transactions that would otherwise be in our best interests. Failure to comply with any of the covenants under the amended credit agreement or our Senior Notes could result in a default, which could negatively impact our access to liquidity.

In addition, the amended credit agreement includes a cross default provision whereby an event of default under certain other debt obligations (including our debt securities) will be considered an event of default under the amended credit agreement. If an event of default occurs, the commitments of the lenders under the amended credit agreement may be terminated and the maturity of amounts owed may be accelerated. Our debt securities include a cross acceleration provision which provides that the acceleration of certain other debt obligations (including our credit agreement) will be considered an event of default under our debt securities and, subject to certain time and notice periods, give bondholders the right to accelerate our debt securities.

We may need to raise additional capital to manage and grow our business, and we may not be able to raise capital on terms acceptable to us or at all.

Managing and growing our business will require significant cash outlays and capital expenditures and commitments. We have utilized cash on hand and cash generated from operations, accessed our credit facility and issued debt securities as sources of liquidity. As of March 31, 2024, our cash and cash equivalents totaled \$859 million. However, if in future periods our cash on hand, cash generated from operations and availability under our credit agreement are not sufficient to meet our cash requirements, we will need to seek additional capital, potentially through debt or equity financing, to fund our operations and future growth, and we may be unable to obtain debt or equity financing on favorable terms or at all. Our ability to access the credit and capital markets in the future as a source of liquidity, and the borrowing costs associated with such financing, are dependent upon market conditions and our credit rating and outlook. Our credit ratings have been downgraded in the past, and we cannot assure that we will be able to maintain our current ratings, which could increase our cost of borrowing in the future. In addition, equity financing may be on terms that are dilutive or potentially dilutive to our stockholders, and the prices at which new investors would be willing to purchase our securities may be lower than the current price per share of our common stock. The holders of new securities may also have rights, preferences or privileges which are senior to those of existing holders of common stock. If new sources of financing are required, but are insufficient or unavailable, we will be required to modify our growth and operating plans based on available funding, if any, which would harm our ability to grow our business.

Our operating results are subject to seasonal and quarterly variations in our net revenues and income from operations, which could adversely affect the price of our publicly traded common stock.

We have experienced, and expect to continue to experience, seasonal and quarterly variations in our net revenues and income or loss from operations. The majority of our net revenues are historically generated during the last two quarters of the calendar year. Our quarterly results of operations may also fluctuate significantly as a result of a variety of other factors, including the timing of our customer orders, our ability to timely delivery, the timing of marketing expenses and changes in our product mix. As a result of these seasonal and quarterly fluctuations, we believe that comparisons of our operating results between different quarters within a single year are not necessarily meaningful and that these comparisons cannot be relied upon as indicators of our future performance. Any seasonal or quarterly fluctuations that we report in the future may not match the expectations of market analysts and investors. This could cause the price of our publicly traded stock to fluctuate significantly.

Our results of operations are affected by the performance of our equity investments, over which we do not exercise control.

We maintain certain minority investments, and may in the future invest in additional minority investments, which we account for under the equity method, and are required to recognize our allocable share of its net income or loss in our Consolidated Financial Statements. Our results of operations are affected by the performance of these businesses, over which we do not exercise control, and our net income or loss may be negatively impacted by losses realized by these investments. For example, we have previously recognized losses related to our Japanese licensee's business. We are also required to regularly review our investments for impairment, and an impairment charge may result from the occurrence of adverse events or management decisions that impact the fair value or estimated future cash flows to be generated from our investments. Furthermore, based on its financial performance, our ability to recover our investment in the long term may be limited.

Our financial results could be adversely impacted by currency exchange rate fluctuations.

During Fiscal 2024, we generated approximately 44% of our consolidated net revenues outside the United States. As our international business grows, our results of operations could be adversely impacted by changes in foreign currency exchange rates. Revenues 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. These amounts can be material. 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 functional currencies. In addition, the business of our independent manufacturers may also be disrupted by currency exchange rate fluctuations by making their purchases of raw materials more expensive and more difficult to finance. From time to time, our results of operations have been, and may in the future be, adversely impacted by foreign currency exchange rate fluctuations. In addition, we have previously designated cash flow hedges against certain forecasted transactions. If we determine that such a transaction is no longer probable to occur in the time period we expected, we are required to de-designate the hedging relationship and immediately recognize the derivative instrument gain or loss in our earnings. From time to time, global macroeconomic factors, such as the COVID-19 pandemic, have caused and may in the future to cause uncertainty in forecasted cash flows, which has resulted and may in the future result in the de-designation of certain hedged transactions.

Legal, Regulatory and Compliance Risks

Our business is subject to a wide array of laws and regulations, and our failure to comply with these requirements could lead to investigations or actions by government regulators, increased expense or reputational damage.

Our business is subject to a wide array of laws and regulations, including those addressing consumer protection, safety, labeling, distribution, importation, sustainability and environmental matters, labor and human rights matters, the marketing and sale of our products, data privacy and other matters. These requirements are enforced by various federal agencies, including the Federal Trade Commission, Consumer Product Safety Commission, Customs and Border Protection and state attorneys general in the United States, as well as by various other federal, state, provincial, local and international regulatory authorities in the locations in which our products are distributed or sold. If we or any of our suppliers fail to comply with these regulations, we could become subject to significant penalties or claims or be required to stop importing, selling or otherwise recall products, which could negatively impact our results of operations and disrupt our ability to conduct our business, as well as damage our brand image with consumers. In addition, the adoption of new legislation, regulations, industry standards and reporting obligations, including related to data privacy, sustainability and climate change, or changes in the interpretation of existing regulations may result in significant unanticipated compliance costs or discontinuation of product sales and may impair the marketing of our products, resulting in significant loss of net revenues.

Our international operations are also subject to compliance with the U.S. Foreign Corrupt Practices Act, or FCPA, and U.S. sanctions laws, as well as other anti-bribery and sanctions laws of foreign jurisdictions where we conduct business. Although we have policies and procedures to address compliance with the FCPA and similar laws and sanctions requirements, there can be no assurance that all of our employees, contractors, agents and other partners will not take actions in violations of our policies or that our procedures will effectively mitigate against such risks. Any such violation could subject us to sanctions or other penalties that could negatively affect our reputation, business and operating results.

We must also comply with increasingly complex and evolving regulatory standards throughout the world enacted to protect personal information and other data, including the General Data Protection Regulation, the ePrivacy Directive, the California Consumer Privacy Act of 2018, the California Privacy Rights Act, state privacy laws in Colorado, Connecticut, Florida, Montana, Oregon, Texas, Utah and Virginia and the Personal Information Protection Law in China. These laws and related regulations impact our ability to engage with our consumers, and some of these privacy laws prohibit the transfer of personal information to certain other jurisdictions. Compliance with existing laws and regulations can be costly and could negatively impact our profitability. Moreover, data privacy laws and regulations continue to evolve and it may be costly for us to adjust our operations to comply with new requirements. Regulatory bodies throughout the world have increased enforcement efforts against companies who fail to comply with privacy requirements. Failure to comply with these regulatory standards could result in a violation of data privacy laws and regulations and subject us to legal proceedings against us by governmental entities or others, imposition of fines by governmental authorities, negative publicity and damage to our brand image, all of which could have a negative impact on our profitability.

Data security or privacy breaches could damage our reputation, cause us to incur additional expense, expose us to litigation and adversely affect our business and results of operations.

We collect proprietary business information and personally identifiable information in connection with digital marketing, digital commerce, our in-store payment processing systems and our digital business (including our MapMyFitness platform). We collect and store a variety of information regarding our consumers, and on some of our platforms allow users to share their personal information with each other and with third parties. We also rely on third parties for the operation of certain of our e-commerce websites, and do not control these service providers. Like other companies in our industry, we have in the past experienced, and we expect to continue to experience, cyberattacks, including phishing, cyber fraud incidents and other attempts to gain unauthorized access to our systems. These attempted attacks have become more frequent and our implementation of a hybrid work model for many of our global corporate employees may increase our exposure to such attacks. There can be no assurance that these attacks will not have a material impact in the future. Any breach of our data security or that of our service providers could result in an unauthorized release or transfer of customer, consumer, vendor or employee information, or the loss of money, valuable business data or cause a disruption in our business. These events could give rise to unwanted media attention, damage our reputation, damage our customer, consumer or user relationships and result in lost sales, fines or lawsuits. We may also be required to expend significant capital and other resources to protect against or respond to or alleviate problems caused by a security breach, which could negatively impact our results of operations.

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

We are subject to income taxes in the United States and numerous foreign jurisdictions. Our effective income tax rate could be adversely affected in the future by a number of factors, including changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws and regulations or their interpretations and application, the outcome of income tax audits in various jurisdictions around the world, and any repatriation of non-U.S. earnings for which we have not previously provided applicable foreign withholding taxes, certain U.S. state income taxes, or foreign exchange rate impacts.

Moreover, we also engage in multiple types of intercompany transactions, and our allocation of profits and losses among us and our subsidiaries through our intercompany transfer pricing arrangements are subject to review by the Internal Revenue Service and foreign tax authorities. Although we believe we have clearly reflected the economics of these transactions in accordance with current rules and regulations, which are generally consistent with the arms-length standard, and the proper documentation is in place, tax authorities may propose and sustain adjustments that could result in changes that may materially impact our tax provision.

Additionally, many countries have implemented legislation and other guidance to align their international tax rules with the Organization for Economic Co-operation and Development's ("OECD") Base Erosion and Profit Shifting ("BEPS") recommendations and action plan, which aim to standardize and modernize global corporate tax policy and include changes to cross-border tax, transfer pricing documentation rules and nexus-based tax incentive practices. As a result of this heightened scrutiny, we may experience an increase in income tax audits. In addition, prior decisions by tax authorities regarding treatments and positions of corporate income taxes could be subject to enforcement activities and/or legislative investigation, which could also result in changes in tax policies or prior tax rulings. Any such activities may result in the taxes we previously paid being subject to change, which could have a material adverse impact on our tax provision.

The OECD has issued rules intended to provide governments new taxing rights over the digital economy and specific digital services ("Pillar One"), as well as the implementation of a global minimum tax ("Pillar Two"). Many countries in which we have operations are required to, or voluntarily plan to, implement Pillar Two taxes. Many jurisdictions have adopted or announced an intention to adopt Pillar Two for tax years beginning on or after January 1, 2024. The enactment of Pillar One and Pillar Two taxes in jurisdictions where we have operations could have a material adverse impact on our global transfer pricing arrangements, tax provision, cash tax liability, effective tax rate, cash flows and profitability.

Failure to protect our intellectual property rights, or our conflict with the rights of others, could damage our brand, weaken our competitive position and negatively impact our results of operations.

Our success depends in large part on our brand image. We currently rely on a combination of copyright, trademark, trade dress, patent, anti-counterfeiting and unfair competition laws, confidentiality procedures and licensing arrangements to establish and protect our intellectual property rights. Despite our strategic enforcement

efforts, we may not be able to adequately prevent infringement of our trademarks and proprietary rights by others, including imitation of our products and misappropriation of our brand, and intellectual property protection may be unavailable or limited in some jurisdictions. In addition, intellectual property rights in the technology, fabrics and processes used to manufacture the majority of our products are generally owned or controlled by our suppliers and are generally not unique to us, and our current and future competitors are able to manufacture and sell products with performance characteristics and fabrications similar to certain of our products.

From time to time, we have brought claims relating to the enforcement of our intellectual property rights against others or have discovered unauthorized products in the marketplace that are either counterfeit reproductions of our products or unauthorized irregulars that do not meet our quality control standards. If we fail to protect, maintain and enforce our intellectual property rights, the value of our brand could decrease and our competitive position may suffer. In addition, from time to time others may seek to enforce infringement claims against us. Successful infringement claims against us could result in significant monetary liability or prevent us from selling or providing some of our products. The resolution of such claims may require us to pull product from the market, redesign our products, license rights belonging to third parties or cease using those rights altogether. Any of these events could harm our business and have a material adverse effect on our results of operations and financial condition.

We are the subject of a number of ongoing legal proceedings that have resulted in significant expense, and adverse developments in our ongoing proceedings and/or future legal proceedings could have a material adverse effect on our business, reputation, financial condition, results of operations or stock price.

We are actively involved in a variety of litigation and other legal matters and may be subject to additional litigations, investigations, arbitration proceedings, audits, regulatory inquiries and similar actions, including matters related to commercial disputes, intellectual property, employment, securities laws, disclosures, environmental, tax, accounting, insurance coverage, class action and product liability, as well as trade, regulatory and other claims related to our business and our industry, which we refer to collectively as legal proceedings. For example, we are subject to an ongoing securities class action proceeding regarding our prior disclosures (including regarding the use of "pull forward" sales) and derivative complaints regarding related matters, as well as past related party transactions, among other legal proceedings. Refer to Note 10 to our Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10-K, for additional information regarding these specific matters.

Legal proceedings in general, and securities and class action litigation and regulatory investigations in particular, can be expensive and disruptive. We cannot predict the outcome of any particular legal proceeding, or whether ongoing legal proceedings will be resolved favorably or ultimately result in charges or material damages, fines or other penalties. Our insurance may not cover all claims that may be asserted against us, and we are unable to predict how long the legal proceedings to which we are currently subject will continue. An unfavorable outcome of any legal proceeding may have a material adverse impact on our business, financial condition and results of operations or our stock price. Any legal proceeding could negatively impact our reputation among our customers or our shareholders. Furthermore, publicity surrounding ongoing legal proceedings, even if resolved favorably for us, could result in additional legal proceedings against us, as well as damage our brand image.

We have identified material weaknesses in our internal control over financial reporting as of March 31, 2024. Failure to remediate these material weaknesses, or any other material weaknesses that we may identify in the future, could result in material misstatements in our consolidated financial statements, a failure to meet our periodic reporting obligations and a decline in our stock price.

Pursuant to the rules and regulations of the SEC regarding compliance with Section 404 of the Sarbanes-Oxley Act of 2002, we are required to report on, and our independent registered public accounting firm is required to attest to, the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to determine the adequacy of our internal control over financial reporting are complex and require significant documentation, testing and possible remediation if a deficiency is identified. Annually, we perform activities that include reviewing, documenting and testing our internal control over financial reporting.

We also performed our assessment of the effectiveness of internal control over financial reporting and identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. These material weaknesses resulted from a failure to design and maintain effective controls over certain aspects of the period-end financial reporting process, including the review and execution of certain balance sheet account reconciliations, and we did not design and maintain effective controls over the classification and

presentation of general ledger accounts in the appropriate financial statement line items within the consolidated financial statements. For further discussion of the material weaknesses, see Part II, Item 9A, "Controls and Procedures." As a consequence of these material weaknesses, we have also determined that our disclosure controls and procedures were ineffective. We are actively engaged in the planning for, and implementation of, remediation efforts to address the material weaknesses. However, we may not be successful in promptly doing so. In the future, we may identify additional material weaknesses, which could again cause us to conclude that our internal control over financial reporting and disclosure controls and procedures are ineffective.

Any failure to achieve and maintain an effective internal control over financial reporting could result in material misstatements in our interim or annual consolidated financial statements, failure to meet our reporting obligations, significant expenses to remediate any deficiencies, a decline in investor confidence in our reported financial information and a decline in our stock price.

Risks Related to our Common Stock

Kevin Plank, our founder and President and Chief Executive Officer, controls the majority of the voting power of our common stock.

Our Class A common stock has one vote per share, our Class B common stock has 10 votes per share and our Class C common stock has no voting rights (except in limited circumstances). Our founder and President and Chief Executive Officer, Kevin Plank, beneficially owns all outstanding shares of Class B common stock. As a result, Mr. Plank has the majority voting control and is able to direct the election of all of the members of our Board of Directors and other matters we submit to a vote of our stockholders. Under certain circumstances, the Class B common stock automatically converts to Class A common stock, which would also result in the conversion of our Class C common stock into Class A common stock. As specified in our charter, these circumstances include when Mr. Plank beneficially owns less than 15.0% of the total number of shares of Class A and Class B common stock outstanding, if Mr. Plank were to resign as an Approved Executive Officer of the Company (or was otherwise terminated for cause) or if Mr. Plank sells more than a specified number of any class of our common stock within a one-year period. This concentration of voting control may have various effects including, but not limited to, delaying or preventing a change of control or allowing us to take action that the majority of our stockholders do not otherwise support. In addition, we utilize shares of our Class C common stock to fund employee equity incentive programs and may do so in connection with future stock-based acquisition transactions, which could prolong the duration of Mr. Plank's voting control.

The trading prices for our Class A and Class C common stock may differ and fluctuate from time to time.

The trading prices of our Class A and Class C common stock may differ and fluctuate from time to time in response to various factors, some of which are beyond our control. These factors may include, among others, overall performance of the equity markets and the economy as a whole, variations in our quarterly results of operations or those of our competitors, our ability to meet our published guidance and securities analyst expectations, or recommendations by securities analysts. In addition, our non-voting Class C common stock has traded at a discount to our Class A common stock, and there can be no assurance that this will not continue.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We recognize the importance of protecting consumer and employee data and maintaining the safety and security of our information systems. We identify, assess and manage material risks on an enterprise basis through our global enterprise risk management ("ERM") program. We maintain a cybersecurity program designed to detect, identify, classify and mitigate cybersecurity and other data security threats, which is aligned to and informed by our ERM program. Our cybersecurity program takes into consideration, among other things, compliance requirements, risks to our revenue channels, risks posed by third-party engagements, consumer and employee data security and

global enterprise security. We engage independent third parties to conduct regular penetration testing and targeted security audits of our information systems. In addition, we engage a third-party vendor to conduct 24/7 monitoring of cybersecurity alerts. In the event we identify or are notified of a potential cybersecurity, privacy or other data security incident, we have a data incident response plan that defines procedures for responding to such incidents, including when and how to engage with our executive leadership team, our Board of Directors, other stakeholders and law enforcement, as applicable. We also maintain cyber liability insurance to help defray any financial losses arising out of a cyber security incident; our insurance, however, may not cover all types of cybersecurity incidents or all losses that we incur.

We have adopted, and periodically review and update, information security and privacy notices, policies and procedures. We maintain annual cybersecurity and data privacy training for all employees with access to our corporate systems. In addition, as part of our Payment Card Industry Data Security Standard compliance, we maintain annual role-based training on protecting payment card information for all relevant employees. We conduct proactive incident preparedness activities focused on cybersecurity risks and business continuity, such as annual table-top exercises with our senior management, as well as periodic phishing simulations to test our employees' responses to suspicious emails.

We utilize third-party service providers as a part of our day-to-day business operations. Certain of the networks and systems used to conduct our operations are managed by such third-party service providers and are not under our direct control. To address cybersecurity risk to our operations arising from our relationships with third-party service providers, we maintain a third-party risk management program, which includes cybersecurity and data privacy assessments during vendor onboarding to identify and classify risk based on several factors, including the type of data handled by the third-party service provider and the potential impact to our business if there were a significant disruption to the third-party service or system.

Governance

Our Board has delegated primary responsibility to oversee the management of risks related to information technology use and protection, including cybersecurity and data privacy, to the Audit Committee, while retaining oversight of management's overall approach to risk management. The Audit Committee receives regular reports regarding our cybersecurity risks through two annual briefings by senior management, including our Chief Information Security Officer ("CISO") and head of data privacy, and additional periodic updates as appropriate. In addition, members of our management team conduct an enterprise-wide internal risk assessment through our ERM program that is updated annually and reviewed and discussed by the Audit Committee. This risk assessment is designed to identify our most material risks, including cybersecurity risks, for evaluation and monitoring. At each Board meeting, the chairperson of the Audit Committee and the Corporate Secretary report on the Audit Committee's activities, including risk management, which provides an opportunity to discuss significant cybersecurity risks with the full Board.

Our CISO leads our global cybersecurity team and is responsible for our cybersecurity program. Our current CISO has served in various roles in information technology and information security for over twenty years, including at our Company since 2013. He holds an MBA and a Certified Information Systems Security Professional certification. Our CISO reports to our Chief Technology Officer, who reports to our Chief Executive Officer.

Impact of Cybersecurity Risks on Strategy and Results

As of the date of this Annual Report on Form 10-K, we have not identified any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect our business, including our business strategy, results of operations or financial condition. However, we and our third-party service providers continue to experience cyberattacks, including phishing, ransomware and other attempts to gain unauthorized access to our and their systems, that could materially affect us in the future. For additional information regarding the threats we face, see "Risk Factors—Business and Operational Risks—*If we encounter problems with our distribution system, our ability to deliver our products to the market could be adversely affected*"; "*—We rely significantly on information technology and any failure, inadequacy or interruption of that technology could harm our ability to effectively operate our business*"; and "*—Legal, Regulatory and Compliance Risks—Data security or privacy breaches could damage our reputation, cause us to incur additional expense, expose us to litigation and adversely affect our business and results of operations*" included in Part I, Item 1A of this Annual Report on Form 10-K.

ITEM 2. PROPERTIES

The following includes a summary of the principal properties that we own or lease as of March 31, 2024.

Company Operated

Our principal executive and administrative offices are located at an office complex in Baltimore, Maryland, the majority of which we own and a portion of which we lease. We also own office space and undeveloped acreage in the Baltimore Peninsula, an area of Baltimore, Maryland previously referred to as Port Covington, which we are in the process of renovating and further developing. We expect to move our principal executive and administrative offices to this location by late 2024. For each of our EMEA, Latin America and Asia-Pacific headquarters, we lease office space.

We lease our primary distribution facilities, which are located in Sparrows Point, Maryland, Mount Juliet, Tennessee and Rialto, California. Combined, these facilities represent approximately 3.5 million square feet of facility space. These leases expire at various dates, with the earliest lease termination date occurring in December 2027. We believe our distribution facilities and space available through our third-party logistics providers, described below, will be adequate to meet our short term needs.

As of March 31, 2024, we leased 440 Brand and Factory House retail stores located primarily in the United States, China, Canada, Mexico, Korea, Australia, the United Kingdom and Malaysia with lease termination dates occurring in 2024 through 2038. We also lease additional office space for sales, quality assurance and sourcing, marketing and administrative functions. We anticipate that we will be able to extend these leases that expire in the near future on satisfactory terms or relocate to other locations.

Third-Party Operated

We have distribution centers which are leased and operated by third-party logistics providers in Canada, the United Kingdom, Netherlands, Hong Kong and Panama. During Fiscal 2024, we entered into an agreement with a new third-party logistics provider to operate a distribution center in the Netherlands, which is expected to commence in February 2026.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we have been involved in litigation and other proceedings, including matters related to commercial disputes and intellectual property, as well as trade, regulatory and other claims related to our business. See Note 10 to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for information on certain legal proceedings, which is incorporated by reference herein.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Under Armour's Class A Common Stock and Class C Common Stock are traded on the New York Stock Exchange ("NYSE") under the symbols "UAA" and "UA", respectively. As of May 15, 2024, there were 2,176 record holders of our Class A Common Stock, 5 record holders of Class B Convertible Common Stock which are beneficially owned by our President and Chief Executive Officer, Kevin A. Plank, and 1,432 record holders of our Class C Common Stock.

Our Class A Common Stock was listed on the NYSE under the symbol "UA" until December 6, 2016 and under the symbol "UAA" since December 7, 2016. Prior to November 18, 2005, there was no public market for our Class A Common Stock. Our Class C Common Stock was listed on the NYSE under the symbol "UA.C" since its initial issuance on April 8, 2016 until December 6, 2016 and under the symbol "UA" since December 7, 2016.

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Dividends

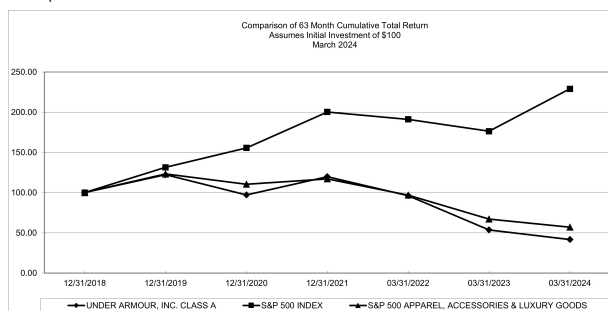
No cash dividends were declared or paid during Fiscal 2024, Fiscal 2023, Fiscal 2021 or the Transition Period on any class of our common stock. We currently anticipate we will retain future earnings for use in our business. As a result, we do not anticipate paying any cash dividends in the foreseeable future. However, if we were to consider declaring a cash dividend to our stockholders, we may be limited in our ability to do so under our credit facility. Refer to "Financial Position, Capital Resources and Liquidity" within Management's Discussion and Analysis, included in Part II, Item 7 of this Annual Report on Form 10-K and Note 9 to the Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10-K, for a further discussion of our credit facility.

Stock Compensation Plans

See Item 12 "Security Ownership of Certain beneficial Owners and Management and Related Stockholder Matters" for information regarding our equity compensation plans.

Stock Performance Graph

The stock performance graph below compares cumulative total return on Under Armour, Inc. Class A Common Stock to the cumulative total return of the S&P 500 Index and S&P 500 Apparel, Accessories and Luxury Goods Index from December 31, 2018 through March 31, 2024. The graph assumes an initial investment of \$100 in Under Armour and each index as of December 31, 2018 and reinvestment of any dividends. The performance shown on the graph below is not intended to forecast or be indicative of possible future performance of our common stock.



	12/31/2018	12/31/2019	12/31/2020	12/31/2021	3/31/2022	3/31/2023	3/31/2024
Under Armour, Inc.	\$ 100.00	\$ 122.24	\$ 97.17	\$ 119.92	\$ 96.32	\$ 53.70	\$ 40.00
S&P 500	\$ 100.00	\$ 131.49	\$ 155.68	\$ 200.37	\$ 191.15	\$ 176.38	\$ 165.00
S&P 500 Apparel, Accessories & Luxury Goods	\$ 100.00	\$ 123.24	\$ 110.47	\$ 117.17	\$ 96.95	\$ 67.17	\$ 40.00

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help readers understand our results of operations and financial condition, and is provided as a supplement to, and should be read in conjunction with, our Consolidated Financial Statements and the accompanying Notes to our Consolidated Financial Statements under Part II, Item 8 and the information contained elsewhere in this Annual Report on Form 10-K under the captions "Business" and "Risk Factors".

This Annual Report on Form 10-K, including this MD&A, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the U.S. Securities Act of 1933, as amended ("the Securities Act"), and is subject to the safe harbors created by those sections. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. See "Forward Looking Statements."

All dollar and percentage comparisons made herein refer to Fiscal 2024 compared with Fiscal 2023, unless otherwise noted. Please refer to Part II, Item 7 of our Annual Report on Form 10-K, filed with the Securities Exchange Commission ("SEC") on May 24, 2023 for a comparative discussion of our Fiscal 2023 financial results as compared with the twelve months ended March 31, 2022, which is incorporated by reference herein.

OVERVIEW

We are a leading developer, marketer, and distributor of branded performance apparel, footwear, and accessories. Our brand's moisture-wicking fabrications are engineered in various designs and styles for wear in nearly every climate to provide a performance alternative to traditional products. Our products are sold worldwide and worn by athletes at all levels, from youth to professional, on playing fields around the globe and by consumers with active lifestyles.

Strategically and operationally, we remain focused on driving premium brand-right growth and improved profitability. We plan to continue to grow our business over the long term through increased sales of our apparel, footwear and accessories; growth in our direct-to-consumer sales channel; and expansion of our wholesale distribution. We believe that achievement of our long-term growth objectives depends, in part, on our ability to execute strategic initiatives in key areas including our wholesale, footwear, women's and direct-to-consumer businesses. Additionally, our digital strategy is focused on supporting these long-term objectives, emphasizing connection and engagement with our consumers through multiple digital touchpoints.

Fiscal 2024 Performance

During Fiscal 2024, we faced a challenging retail environment, particularly in North America, that included higher promotions and discounting as well as lower demand in our wholesale channel.

Financial highlights for Fiscal 2024 as compared to Fiscal 2023 include:

- Total net revenues decreased 3.4%.
- Within our channels, wholesale revenue decreased 6.5% and direct-to-consumer revenue increased 3.0%.

- Within our product categories, apparel revenue decreased 2.1%, footwear revenue decreased 4.9%, and accessories revenue decreased 0.7%.
- Net revenue decreased 8.3% in North America, increased 9.0% in EMEA, increased 5.8% in Asia-Pacific, and increased 7.6% in Latin America.
- Gross margin increased 130 basis points to 46.1%.
- Selling, general and administrative expenses increased 0.9%.

Recent Developments

On May 15, 2024, our Board of Directors approved a restructuring plan designed to rebalance our cost base to further improve profitability and cash flow generation. In connection with the restructuring plan, we expect to incur total estimated pre-tax restructuring and related charges of approximately \$70 million to \$90 million during fiscal year 2025, primarily consisting of up to approximately:

- \$50 million in cash-related charges, consisting of approximately \$15 million in employee severance and benefits costs, and \$35 million related to various transformational initiatives; and
- \$40 million in non-cash charges consisting of approximately \$7 million in employee severance and benefits costs and \$33 million in facility, software and other asset-related charges and impairments.

Effects of Inflation and Other Global Events

Macroeconomic factors, such as inflationary pressures and fluctuations in foreign currency exchange rates, have and may continue to impact our business. We continue to monitor these factors and the potential impacts they may have on our financial results, including product input costs, freight costs and consumer discretionary spending and therefore consumer demand for our products. We also continue to monitor the broader impacts of conflicts around the world on the economy, including its effect on inflationary pressures and the price of oil globally.

See "Risk Factors—Economic and Industry Risks—*Our business depends on consumer purchases of discretionary items, which can be negatively impacted during an economic downturn or periods of inflation. This could materially impact our sales, profitability, results of operations and financial condition*"; "*Fluctuations in the cost of raw materials and commodities we use in our products and costs related to our supply chain could negatively affect our operating results*"; "*Our financial results and ability to grow our business may be negatively impacted by global events beyond our control* "; and "Financial Risks—*Our financial results could be adversely impacted by currency exchange rate fluctuations*" included in Item 1A of this Annual Report on Form 10-K.

RESULTS OF OPERATIONS

During Fiscal 2024, we identified and corrected certain accounting errors, primarily related to cost of goods sold and selling, general and administrative expenses on the Consolidated Statement of Operations, as well as corresponding impacts to our other Consolidated Financial Statements. The impacts of these revisions were not material to our previously filed financial statements. Information presented in the tables below for the year ended March 31, 2023 has been revised to reflect these corrections. See Note 1 of the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

The following tables set forth key components of our results of operations for the periods indicated, both in dollars and as a percentage of net revenues:

<i>(In thousands)</i>	Year Ended March 31,	
	2024	2023
Net revenues	\$ 5,701,879	\$ 5,905,129
Cost of goods sold	3,071,626	3,254,129
Gross profit	2,630,253	2,649,999
Selling, general and administrative expenses	2,400,502	2,388,129
Income (loss) from operations	229,751	261,870
Interest income (expense), net	268	(12,129)
Other income (expense), net	32,055	1,129
Income (loss) before income taxes	262,074	250,870
Income tax expense (benefit)	30,006	(10,129)
Income (loss) from equity method investments	(26)	(129)
Net income (loss)	\$ 232,042	\$ 37,612

<i>(As a percentage of net revenues)</i>	Year Ended March 31,	
	2024	2023
Net revenues	100.0 %	100.0 %
Cost of goods sold	53.9 %	55.2 %
Gross profit	46.1 %	44.8 %
Selling, general and administrative expenses	42.1 %	40.3 %
Income (loss) from operations	4.0 %	4.5 %
Interest income (expense), net	— %	(0.2)%
Other income (expense), net	0.6 %	0.3 %
Income (loss) before income taxes	4.6 %	4.5 %
Income tax expense (benefit)	0.5 %	(1.8)%
Income (loss) from equity method investments	— %	— %
Net income (loss)	4.1 %	6.3 %

Revenues

Net revenues consist of net sales, license revenues, and revenues from digital subscriptions, digital advertising and other digital business opportunities. Net sales consist of sales from apparel, footwear and accessories products. Our license revenues primarily consist of fees paid to us by licensees in exchange for the use of our trademarks on their products. The following tables summarize net revenues by product category and distribution channel for the periods indicated:

(In thousands)	Year Ended March 31,			
	2024	2023	Change (\$)	Change (%)
Net Revenues by Product Category				
Apparel	\$ 3,789,016	\$ 3,871,167	\$ (82,151)	(2.1)%
Footwear	1,383,610	1,455,265	(71,655)	(4.9)%
Accessories	405,715	408,521	(2,806)	(0.7)%
Net Sales	5,578,341	5,734,953	(156,612)	(2.7)%
License revenues	111,241	116,746	(5,505)	(4.7)%
Corporate Other ⁽¹⁾	12,297	51,466	(39,169)	(76.1)%
Total net revenues	\$ 5,701,879	\$ 5,903,165	\$ (201,286)	(3.4)%
Net Revenues by Distribution Channel				
Wholesale	\$ 3,243,187	\$ 3,468,126	\$ (224,939)	(6.5)%
Direct-to-consumer	2,335,154	2,266,827	68,327	3.0 %
Net Sales	5,578,341	5,734,953	(156,612)	(2.7)%
License revenues	111,241	116,746	(5,505)	(4.7)%
Corporate Other ⁽¹⁾	12,297	51,466	(39,169)	(76.1)%
Total net revenues	\$ 5,701,879	\$ 5,903,165	\$ (201,286)	(3.4)%

⁽¹⁾ Corporate Other primarily includes foreign currency hedge gains and losses related to revenues generated by entities within our operating segments but managed through our central foreign exchange risk management program, as well as subscription revenues from MMR and revenue from other digital business opportunities.

Net Sales

Net sales decreased by \$156.6 million, or 2.7%, to \$5,578.3 million during Fiscal 2024, from \$5,735.0 million in Fiscal 2023. Apparel decreased primarily due to lower unit sales, partially offset by higher average selling prices and favorable channel mix. Footwear decreased primarily due to lower unit sales, partially offset by higher average selling prices and favorable channel mix. Accessories decreased primarily due to lower average selling prices and lower unit sales, partially offset by favorable channel and regional mix. From a channel perspective, the decrease in net sales was due to a decrease in wholesale, partially offset by an increase in direct-to-consumer.

License Revenues

License revenues decreased by \$5.5 million or 4.7%, to \$111.2 million during Fiscal 2024, from \$116.7 million in Fiscal 2023. This was primarily due to lower revenues from our licensing partners in North America and our Japanese licensee.

Gross Profit

Cost of goods sold consists primarily of product costs, inbound freight and duty costs, outbound freight costs, handling costs to make products floor-ready to customer specifications, royalty payments to endorsers based on a predetermined percentage of sales of selected products and write downs for inventory obsolescence. In general, as a percentage of net revenues, we expect cost of goods sold associated with our apparel and accessories to be lower than that of our footwear. A limited portion of cost of goods sold is associated with digital subscription and advertising revenues, primarily website hosting costs, and no cost of goods sold is associated with our license revenues.

We include outbound freight costs associated with shipping goods to customers as cost of goods sold; however, we include the majority of outbound handling costs as a component of selling, general and administrative expenses. As a result, our gross profit may not be comparable to that of other companies that include outbound handling costs in their cost of goods sold. Outbound handling costs include costs associated with preparing goods to ship to customers and certain costs to operate our distribution facilities. These costs were \$79.8 million in Fiscal 2024 (Fiscal 2023: \$79.5 million).

Gross profit decreased by \$13.6 million to \$2,630.3 million during Fiscal 2024, as compared to \$2,643.8 million in Fiscal 2023. Gross profit as a percentage of net revenues, or gross margin, increased to 46.1% from 44.8%. This increase in gross margin of 130 basis points was primarily driven by favorable impacts of approximately 290 basis points from supply chain benefits, mainly due to lower freight and product costs. This was partially offset

by unfavorable impacts of approximately 130 basis points from proactive inventory management actions, including increased promotional activities within our direct-to-consumer channel; and 40 basis points from changes in foreign currency.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses consist of costs related to marketing, selling, product innovation and supply chain, and corporate services. We consolidate our selling, general and administrative expenses into two primary categories: marketing and other. The other category is the sum of our selling, product innovation and supply chain, and corporate services categories. The marketing category consists primarily of sports and brand marketing, media, and retail presentation. Sports and brand marketing includes professional, club and collegiate sponsorship agreements, individual athlete and influencer agreements, and providing and selling products directly to teams and individual athletes. Media includes digital, broadcast, and print media outlets, including social and mobile media. Retail presentation includes sales displays and concept shops and depreciation expense specific to our in-store fixture programs. Our marketing costs are an important driver of our growth.

(In thousands)	Year Ended March 31,			
	2024	2023	Change (\$)	Change (%)
Selling, General and Administrative Expenses	\$ 2,400,502	\$ 2,380,245	\$ 20,257	0.9 %

Selling, general and administrative expenses increased by \$20.3 million, or 0.9%, during Fiscal 2024 as compared to Fiscal 2023. Within selling, general and administrative expense:

- Marketing costs decreased \$51.8 million or 8.3%, due to a reduction in marketing activities during the period. As a percentage of net revenues, marketing costs decreased to 10.0% from 10.5%.
- Other costs increased \$72.0 million or 4.1%, primarily driven by higher litigation reserve, incentive compensation expenses, selling and distribution expenses, and facility related expenses, partially offset by lower consulting expenses. As a percentage of net revenues, other costs increased to 32.1% from 29.8%.

As a percentage of net revenues, selling, general and administrative expenses increased to 42.1% during Fiscal 2024 as compared to 40.3% in Fiscal 2023.

Interest (Income) Expense, net

Interest (income) expense, net is primarily comprised of interest incurred on our debt facilities, offset by interest income earned on our cash and cash equivalents. See Note 9 to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional details.

(In thousands)	Year Ended March 31,			
	2024	2023	Change (\$)	Change (%)
Interest (income) expense, net	\$ (268)	\$ 12,826	\$ (13,094)	(102.1)

Interest expense, net decreased by \$13.1 million to interest income, net of \$0.3 million during Fiscal 2024. This was primarily due to an increase in interest income of \$11.9 million, resulting from higher interest rates, and a decrease in interest expense of \$1.2 million.

Other Income (Expense), net

Other income (expense), net generally consists of unrealized and realized gains and losses on our foreign currency derivative financial instruments, and unrealized and realized gains and losses on adjustments that arise from fluctuations in foreign currency exchange rates relating to transactions generated by our international subsidiaries. Other income (expense), net also includes earn-out income recorded in connection with the sale of the MyFitnessPal platform and rent expense relating to lease assets held solely for sublet purposes, primarily the lease related to our New York City, 5th Avenue location.

(In thousands)	Year Ended March 31,			
	2024	2023	Change (\$)	Change (%)
Other income (expense), net	\$ 32,055	\$ 17,096	\$ 14,959	87.5 %

Other income, net increased by \$15.0 million to \$32.1 million during Fiscal 2024. This was primarily due to a higher earn-out recorded in connection with the sale of the MyFitnessPal platform of \$5.0 million, a net gain from on

foreign currency hedges of \$6.2 million and a net gain from changes in foreign currency exchange rates of \$2.1 million.

Income Tax Expense (Benefit)

(In thousands)	Year Ended March 31,			
	2024	2023	Change (\$)	Change (%)
Income tax expense (benefit)	\$ 30,006	\$ (108,645)	\$ 138,651	(127.6)

Income tax expense increased \$138.7 million to \$30.0 million during Fiscal 2024 from an income tax benefit of \$108.6 million in Fiscal 2023. For Fiscal 2024, our effective tax rate was 11.4% compared to (40.6%) for Fiscal 2023. The change was primarily due to the recognition of an income tax benefit from the release of the Company's U.S. federal valuation allowances on deferred tax assets in Fiscal 2023.

SEGMENT RESULTS OF OPERATIONS

Our operating segments are based on how our Chief Operating Decision Maker ("CODM") makes decisions about allocating resources and assessing performance. Our segments are defined by geographic regions, including North America, EMEA, Asia-Pacific and Latin America.

We exclude certain corporate items from our segment profitability measures. We report these items within Corporate Other, which is designed to provide increased transparency and comparability of our operating segments' performance. Corporate Other consists primarily of (i) operating results related to our MMR platforms and other digital business opportunities; (ii) general and administrative expenses not allocated to an operating segment, including expenses associated with centrally managed departments such as global marketing, global IT, global supply chain and innovation, and other corporate support functions; (iii) restructuring and restructuring related charges, if any; and (iv) certain foreign currency hedge gains and losses.

The net revenues and operating income (loss) associated with our segments are summarized in the following tables.

Net Revenues

(In thousands)	Year Ended March 31,			
	2024	2023	Change (\$)	Change (%)
North America	\$ 3,505,167	\$ 3,820,522	\$ (315,355)	(8.3)%
EMEA	1,081,915	992,624	89,291	9.0 %
Asia-Pacific	873,019	825,338	47,681	5.8 %
Latin America	229,481	213,215	16,266	7.6 %
Corporate Other ⁽¹⁾	12,297	51,466	(39,169)	(76.1)%
Total net revenues	\$ 5,701,879	\$ 5,903,165	\$ (201,286)	(3.4)%

⁽¹⁾ Corporate Other primarily includes foreign currency hedge gains and losses related to revenues generated by entities within our operating segments but managed through our central foreign exchange risk management program, as well as subscription revenues from MMR and revenue from other digital business opportunities.

The decrease in total net revenues for Fiscal 2024, compared to Fiscal 2023, was driven by the following:

- Net revenues in our North America region decreased by \$315.4 million, or 8.3%, to \$3,505.2 million from \$3,820.5 million. This was driven by a decrease in both our wholesale channel and our direct-to-consumer channel as well as a decrease in licensing revenues. Within our direct-to-consumer channel, net revenues decreased in both e-commerce and owned and operated retail store sales.
- Net revenues in our EMEA region increased by \$89.3 million, or 9.0%, to \$1,081.9 million from \$992.6 million. This was primarily driven by an increase in both our direct-to-consumer channel and our wholesale channel. Within our direct-to-consumer channel, net revenues increased in both owned and operated retail store and e-commerce sales. Net revenues in our EMEA region were also positively impacted by changes in foreign exchange rates.
- Net revenues in our Asia-Pacific region increased by \$47.7 million, or 5.8%, to \$873.0 million from \$825.3 million. This was driven by an increase in both our direct-to-consumer channel and our wholesale

channel. Within our direct-to-consumer channel, net revenues increased in both owned and operated retail store and e-commerce sales. During Fiscal 2023, our direct-to-consumer channel was negatively impacted by the COVID-19 related restrictions, which included temporary closures of our owned and operated stores and distribution centers in China. Net revenues in our Asia-Pacific region were also negatively impacted by changes in foreign exchange rates.

- Net revenues in our Latin America region increased by \$16.3 million, or 7.6%, to \$229.5 million from \$213.2 million. This was primarily driven by an increase in both our direct-to-consumer channel and our wholesale channel. Within our direct-to-consumer channel, net revenues increased in both owned and operated retail store and e-commerce sales. Net revenues in our Latin America region were also positively impacted by changes in foreign exchange rates.
- Net revenues in our Corporate Other non-operating segment decreased by \$39.2 million to \$12.3 million from \$51.5 million. This was primarily driven by lower foreign currency hedge gains related to revenues generated by entities within our operating segments.

Operating Income (Loss)

(In thousands)	Year Ended March 31,			
	2024	2023	Change (\$)	Change (%)
North America	\$ 677,882	\$ 714,656	\$ (36,774)	(5.1)%
EMEA	176,205	112,161	64,044	57.1 %
Asia-Pacific	119,650	100,276	19,374	19.3 %
Latin America	38,401	23,487	14,914	63.5 %
Corporate Other ⁽¹⁾	(782,387)	(686,994)	(95,393)	(13.9)%
Total operating income (loss)	\$ 229,751	\$ 263,586	\$ (33,835)	(12.8)%

⁽¹⁾ Corporate Other primarily includes foreign currency hedge gains and losses related to revenues generated by entities within our operating segments but managed through our central foreign exchange risk management program, as well as subscription revenues from MMR and revenue from other digital business opportunities. Corporate Other also includes expenses related to our central supporting functions.

The decrease in total operating income for Fiscal 2024, compared to Fiscal 2023, was primarily driven by the following:

- Operating income in our North America region decreased by \$36.8 million to \$677.9 million from \$714.7 million. This was primarily due to a decrease in gross profit, partially offset by lower marketing-related expenses. The decline in gross profit was driven by lower net revenues as discussed above, partially offset by lower product input costs and freight costs.
- Operating income in our EMEA region increased by \$64.0 million to \$176.2 million from \$112.2 million. This was primarily due to an increase in gross profit, partially offset by higher selling and distribution expenses, facilities-related expenses and non-salaried wage expenses. The increase in gross profit was driven by higher net revenues as discussed above and lower freight costs.
- Operating income in our Asia-Pacific region increased by \$19.4 million to \$119.7 million from \$100.3 million. This was primarily due to an increase in gross profit, lower marketing-related expenses and lower selling and distribution expenses, partially offset by higher facilities-related expenses and bad debt expenses. The increase in gross profit was driven by higher net revenues as discussed above.
- Operating income in our Latin America region increased by \$14.9 million to \$38.4 million from \$23.5 million. This was primarily due to an increase in gross profit, partially offset by higher selling and distribution costs. The increase in gross profit was driven by higher net revenues as discussed above and lower freight and product input costs.
- Operating loss in our Corporate Other non-operating segment increased by \$95.4 million to \$782.4 million from \$687.0 million. This was primarily due to higher litigation reserve, net losses arising from foreign currency hedges, and higher incentive compensation expenses, partially offset by lower consulting expenses.

LIQUIDITY AND CAPITAL RESOURCES

Our cash requirements have principally been for working capital and capital expenditures. We fund our working capital, primarily inventory, and capital investments from cash flows from operating activities, cash and cash equivalents on hand, and borrowings available under our credit and long-term debt facilities. Our working capital requirements generally reflect the seasonality in our business as we historically recognize the majority of our net revenues in the last two quarters of the calendar year. Our capital investments have generally included expanding our in-store fixture and branded concept shop program, improvements and expansion of our distribution and corporate facilities, including construction of our new global headquarters, leasehold improvements to our Brand and Factory House stores, and investment and improvements in information technology systems. Our inventory strategy is focused on continuing to meet consumer demand while improving our inventory efficiency over the long term by putting systems and processes in place to improve our inventory management. These systems and processes are designed to improve our forecasting and supply planning capabilities. In addition, we strive to enhance our inventory performance by focusing on adding discipline around product purchasing, reducing production lead time and improving planning and execution for selling excess inventory through our Factory House stores and other liquidation channels.

As of March 31, 2024, we had approximately \$858.7 million of cash and cash equivalents. We believe our cash and cash equivalents on hand, cash from operations, our ability to reduce our expenditures as needed, borrowings available to us under our amended credit agreement, our ability to access the capital markets, and other financing alternatives are adequate to meet our liquidity needs and capital expenditure requirements for at least the next twelve months. In addition, from time to time, based on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors and subject to compliance with applicable laws and regulations, we may seek to utilize cash on hand, borrowings or raise capital to retire, repurchase or redeem our debt securities, repay debt, repurchase shares of our common stock or otherwise enter into similar transactions to support our capital structure and business or utilize excess cash flow on a strategic basis. For example, as further described below, we repurchased a total of \$500 million of our Class C Common Stock through a series of accelerated share repurchase transactions during Fiscal 2024, Fiscal 2023 and the Transition Period, under the two-year program authorized by our Board of Directors in February 2022, and, in May 2024, our Board of Directors authorized a new share repurchase program pursuant to which we are authorized to repurchase a total of \$500 million of our Class C Common Stock through May 2027.

If there are unexpected material impacts to our business in future periods from global or regional public health emergencies or other global macroeconomic factors, or if we are subject to an adverse verdict or enter in to a settlement of our material litigation (see Note 10 to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K) that results in a significant cash outlay by us and we need to raise or conserve additional cash to fund our operations, we may consider additional alternatives, including further reducing our expenditures, changing our investment strategies, reducing compensation costs, including through temporary reductions in pay and layoffs, limiting certain marketing and capital expenditures, and negotiating, extending or delaying payment terms with our customers and vendors. In addition, we may seek alternative sources of liquidity, including but not limited to, accessing the capital markets, sale-leaseback transactions or other sales of assets, or other alternative financing measures. However, instability in, or tightening of the capital markets, could adversely affect our ability to access the capital markets on terms acceptable to us or at all. Although we believe we have adequate sources of liquidity over the long term, a prolonged or more severe economic recession, inflationary pressure, or a slow recovery could adversely affect our business and liquidity and could require us to take certain of the liquidity preserving actions described above.

As of March 31, 2024, \$632.2 million or approximately 74% of cash and cash equivalents was held by our foreign subsidiaries. Based on the capital and liquidity needs of our foreign operations, we intend to indefinitely reinvest these funds outside the United States. In addition, our United States operations do not require the repatriation of these funds to meet our currently projected liquidity needs. Should we require additional capital in the United States, we may borrow in the United States or elect to repatriate indefinitely reinvested foreign funds. If we were to repatriate indefinitely reinvested foreign funds, we would be required to accrue and pay certain taxes upon repatriation, including foreign withholding taxes and certain U.S. state taxes and recognized foreign exchange rate impacts. Determination of the unrecorded deferred tax liability that would be incurred if such amounts were repatriated is not practicable.

Refer to our "Risk Factors" section included in Part I, Item 1A of this Annual Report on Form 10-K.

Share Repurchase Program

On February 23, 2022, our Board of Directors authorized us to repurchase up to \$500 million (exclusive of fees and commissions) of outstanding shares of our Class C Common Stock over the following two years. As of March 31, 2024, we have repurchased a total of \$500 million or 45.6 million outstanding shares of our Class C Common Stock under the share repurchase program, thereby completing all repurchase activity under the repurchase program.

Pursuant to a number of previously disclosed accelerated share repurchase transactions that the Company entered into between May 2022 and November 2023 (the "ASR Agreements"), we repurchased 10.7 million and 18.7 million shares of Class C Common Stock, which were immediately retired, during Fiscal 2024 and Fiscal 2023, respectively. As a result, \$74.8 million was recorded to retained earnings to reflect the difference between the market price of the Class C Common Stock repurchased and its par value during Fiscal 2024 (Fiscal 2023: \$174.0 million).

On August 16, 2022, the Inflation Reduction Act (the "Act") was enacted and signed into law in the United States, which imposed a 1.0% excise tax on corporate stock repurchases in tax years beginning after December 31, 2022. As a result, we accrued \$0.7 million of excise tax in connection with the share repurchases completed during the year ended March 31, 2024, which was recorded in other current liabilities on the Consolidated Balance Sheets as of March 31, 2024.

On May 15, 2024, subsequent to the fiscal year end, our Board of Directors authorized the repurchase of up to \$500 million (exclusive of fees and commissions) of outstanding shares of our Class C Common Stock through May 31, 2027. See Note 22 to our Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10-K.

Contractual Commitments

We lease warehouse space, office facilities, space for our Brand and Factory House stores and certain equipment under non-cancelable operating leases. The leases expire at various dates through 2038, excluding extensions at our option, and include provisions for rental adjustments. In addition, this table includes executed lease agreements for Brand and Factory House stores that we did not yet occupy as of March 31, 2024. The operating leases generally contain renewal provisions for varying periods of time. Our significant contractual obligations and commitments as of March 31, 2024 are summarized in the following table:

(In thousands)	Payments Due by Period				
	Total	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More Than 5 Years
Long term debt obligations ⁽¹⁾	\$ 730,276	\$ 101,026	\$ 629,250	\$ —	\$ —
Operating lease obligations ⁽²⁾	1,005,641	178,738	286,624	185,967	354,312
Product purchase obligations ⁽³⁾	1,144,145	1,144,145	—	—	—
Sponsorships and other ⁽⁴⁾	431,707	151,851	100,548	63,152	116,156
Total future minimum payments	\$ 3,311,769	\$ 1,575,760	\$ 1,016,422	\$ 249,119	\$ 476,468

⁽¹⁾ Includes estimated interest payments based on applicable fixed interest rates as of March 31, 2024, timing of scheduled payments, and the term of the debt obligations.

⁽²⁾ Includes future minimum payments for operating lease obligations. This amount also includes approximately \$58.9 million relating to an agreement entered into during Fiscal 2024 with a new third-party logistics provider to operate a distribution center in the Netherlands, which has been assessed to contain a lease and is expected to commence in February 2026. Minimum payments for lease obligations exclude variable lease costs, such as contingent rent expense we may incur at our Brand and Factory house stores based on future sales above a specified minimum or payments made for common area maintenance and real estate taxes.

⁽³⁾ We generally place orders with our manufacturers at least three to four months in advance of expected future sales. The amounts listed for product purchase obligations primarily represent our open production purchase orders with our manufacturers for our apparel, footwear and accessories, including expected inbound freight, duties and other costs. These open purchase orders specify fixed or minimum quantities of products at determinable prices. The product purchase obligations also includes fabric commitments with our suppliers, which secure a portion of our material needs for future seasons. The reported amounts exclude product purchase liabilities included in accounts payable as of March 31, 2024.

⁽⁴⁾ Includes sponsorships with professional teams, professional leagues, colleges and universities, individual athletes, athletic events and other marketing commitments in order to promote our brand. Some of these sponsorship agreements provide for additional performance incentives and product supply obligations. It is not possible to determine how much we will spend on product supply obligations on an annual basis as contracts generally do not stipulate specific cash amounts to be spent on products. The amount of product provided to these sponsorships depends on many factors including general playing conditions, the number of sporting events in which they participate and our decisions regarding product and marketing initiatives. In addition, it is not possible to determine the performance incentive amounts we may be required to pay under these agreements as they are primarily subject to certain performance based and other variables. The amounts listed above are

the fixed minimum amounts required to be paid under these sponsorship agreements. Additionally, these amounts include minimum guaranteed royalty payments to endorsers and licensors based upon a predetermined percent of sales of particular products.

The table above excludes a liability of \$63.5 million for uncertain tax positions, inclusive of related interest and penalties, as we are unable to reasonably estimate the timing an amount of future cash settlement. Refer to Note 17 to the Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10-K, for a further discussion of our uncertain tax positions.

Cash Flows

The following table presents the major components of our cash flows provided by and used in operating, investing and financing activities for the periods presented:

(In thousands)	Year Ended March 31,		
	2024	2023	Change (\$)
Net cash provided by (used in):			
Operating activities	\$ 353,970	\$ (39,886)	\$ 393,856
Investing activities	(105,333)	(123,066)	17,733
Financing activities	(78,690)	(126,375)	47,685
Effect of exchange rate changes on cash and cash equivalents	(19,775)	(5,315)	(14,460)
Net increase (decrease) in cash and cash equivalents	\$ 150,172	\$ (294,642)	\$ 444,814

Operating Activities

Cash flows from operating activities increased by \$393.9 million, as compared to Fiscal 2023, primarily driven by an increase in net income before the impact of non-cash items of \$29.9 million and an increase from changes in working capital of \$364.0 million.

The changes in working capital were due to the following inflows:

- \$585.5 million from changes in inventories;
- \$95.9 million from changes in other non-current assets;
- \$57.0 million from changes in accounts receivable; and
- \$8.8 million from changes in prepaid expenses and other current assets.

These inflows were partially offset by the following working capital outflows:

- \$274.2 million from changes in accounts payable;
- \$77.9 million from changes in income taxes payable and receivable, net;
- \$22.3 million from changes in customer refund liabilities; and
- \$8.9 million from changes in accrued expenses and other liabilities.

Investing Activities

Cash flows used in investing activities decreased by \$17.7 million, as compared to Fiscal 2023. This was primarily due to a higher earn-out collected in connection with the sale of the MyFitnessPal platform and a decrease in capital expenditures.

Total capital expenditures during Fiscal 2024 were \$150.3 million, or approximately 3% of net revenues, representing a \$7.7 million decrease from \$158.1 million in Fiscal 2023. Our long-term operating principle for capital expenditures is to spend between 3% and 5% of annual net revenues as we invest in our global direct-to-consumer, e-Commerce and digital businesses, information technology systems, distribution centers and our global offices, including our new global headquarters in the Baltimore Peninsula, an area of Baltimore, Maryland. During the Fiscal 2024, we incurred capital expenditures of \$95.5 million relating to the construction of our new global headquarters. As previously disclosed, our plans for our new headquarters have been designed in line with our long-term sustainability strategy and include a commitment to reduce greenhouse gas emissions and increase sourcing of renewable electricity in our owned and operated facilities. We expect a portion of our capital expenditures over the next few years to include investments incorporating sustainable and intelligent building design features into this facility.

Financing Activities

Cash flows used in financing activities decreased by \$47.7 million, as compared to Fiscal 2023. During Fiscal 2024 and Fiscal 2023, we paid \$75.0 million and \$125.0 million, respectively, to repurchase shares of our Class C Common Stock through accelerated share repurchase transactions. For more details, see discussion above under "Share Repurchase Program".

Capital Resources

Credit Facility

On March 8, 2019, we entered into an amended and restated credit agreement by and among us, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and arrangers party thereto (the "credit agreement"). In March 2024, we entered into a fourth amendment to the credit agreement (the credit agreement as amended and the "amended credit agreement" or the "revolving credit facility"). The amended credit agreement provides for an aggregate \$1.1 billion of revolving credit commitments comprised of two tranches: (i) one tranche of \$50 million that has a term that ends on December 3, 2026, and (ii) a second tranche of \$1.05 billion that has a term that ends on December 3, 2027, in each case with permitted extensions under certain circumstances. As of March 31, 2024 and March 31, 2023, there were no amounts outstanding under the revolving credit facility.

At our request and a lender's consent, commitments under the amended credit agreement may be increased by up to \$300.0 million in aggregate, subject to certain conditions as set forth in the amended credit agreement. Incremental borrowings are uncommitted and the availability thereof will depend on market conditions at the time we seek to incur such borrowings.

Borrowings, if any, under the revolving credit facility have maturities of less than one year. Up to \$50.0 million of the facility may be used for the issuance of letters of credit. As of March 31, 2024, \$4.2 million of letters of credit were outstanding (March 31, 2023: \$4.4 million).

Our obligations under the amended credit agreement are guaranteed by certain domestic significant subsidiaries of Under Armour, Inc., subject to customary exceptions (the "subsidiary guarantors") and primarily secured by a first-priority security interest in substantially all of the assets of Under Armour, Inc. and the subsidiary guarantors, excluding real property, capital stock in and debt of subsidiaries of Under Armour, Inc. holding certain real property and other customary exceptions. The amended credit agreement provides for the permanent fall away of guarantees and collateral upon our achievement of investment grade rating from two rating agencies.

The amended credit agreement contains negative covenants that, subject to significant exceptions, limit our ability to, among other things: incur additional secured and unsecured indebtedness; pledge the assets as security; make investments, loans, advances, guarantees and acquisitions (including investments in and loans to non-guarantor subsidiaries); undergo fundamental changes; sell assets outside the ordinary course of business; enter into transactions with affiliates; and make restricted payments.

We are also required to maintain a ratio of consolidated EBITDA, to consolidated interest expense of not less than 3.50 to 1.0 (the "interest coverage covenant") and we are not permitted to allow the ratio of consolidated total indebtedness to consolidated EBITDA to be greater than 3.25 to 1.0 (the "leverage covenant"), as described in more detail in the amended credit agreement. As of March 31, 2024, we were in compliance with the applicable covenants.

In addition, the amended credit agreement contains events of default that are customary for a facility of this nature, and includes a cross default provision whereby an event of default under other material indebtedness, as defined in the amended credit agreement, will be considered an event of default under the amended credit agreement.

The amended credit agreement implemented SOFR as the replacement for LIBOR as a benchmark interest rate for the U.S. dollar borrowings (and analogous benchmark rate replacements for borrowings in Yen, Pound Sterling and Euro). Borrowings under the amended credit agreement bear interest at a rate per annum equal to, at our option, either (a) an alternate base rate (for borrowings in U.S. dollars), (b) a term rate (for borrowings in U.S. dollars, Euros or Japanese Yen) or (c) a "risk free" rate (for borrowings in U.S. dollars or Pounds Sterling), plus in each case an applicable margin. The applicable margin for loans will be adjusted by reference to a grid (the "pricing grid") based on the leverage ratio of consolidated total indebtedness to consolidated EBITDA and ranges between 1.00% to 1.75% (or, in the case of alternate base rate loans 0.00% to 0.75%). We will also pay a commitment fee determined in accordance with the pricing grid on the average daily unused amount of the revolving credit facility and certain fees with respect to letters of credit. As of March 31, 2024, the commitment fee was 15.0 basis points.

1.50% Convertible Senior Notes

We have approximately \$80.9 million aggregate principal amount of 1.50% convertible senior notes due 2024 (the "Convertible Senior Notes") outstanding as of March 31, 2024, which were issued in May 2020. The Convertible Senior Notes bear interest at the fixed rate of 1.50% per annum, payable semiannually in arrears on June 1 and December 1 of each year, beginning December 1, 2020. The Convertible Senior Notes will mature on June 1, 2024, unless earlier converted in accordance with their terms, redeemed in accordance with their terms or repurchased. Upon maturity, the Company currently expects to repay the remaining approximately \$80.9 million aggregate principal amount of the Convertible Senior Notes outstanding, plus accrued and unpaid interest, using cash on hand.

The Convertible Senior Notes are not secured and are not guaranteed by any of our subsidiaries. The indenture governing the Convertible Senior Notes does not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us or any of our subsidiaries.

The Convertible Senior Notes are convertible into cash, shares of our Class C Common Stock or a combination of cash and shares of Class C Common Stock, at our election, as described further below. The initial conversion rate is 101.8589 shares of our Class C Common Stock per \$1,000 principal amount of Convertible Senior Notes (equivalent to an initial conversion price of approximately \$9.82 per share of Class C Common Stock), subject to adjustment if certain events occur. Prior to the close of business on the business day immediately preceding January 1, 2024, holders held rights to (at their option) convert their Convertible Senior Notes only upon satisfaction of one or more specific conditions. As of March 31, 2024, no holder had exercised these rights. On or after January 1, 2024, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their Convertible Senior Notes at the conversion rate at any time irrespective of the foregoing conditions.

Beginning on December 6, 2022, we may redeem for cash all or any part of the Convertible Senior Notes, at our option, if the last reported sale price of our Class C Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the aggregate principal amount of the Convertible Senior Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

If we undergo a fundamental change (as defined in the indenture governing the Convertible Senior Notes) prior to the maturity date, subject to certain conditions, holders may require us to repurchase for cash all or any portion of their Convertible Senior Notes in principal amounts of \$1,000 or an integral multiple thereof at a price which will be equal to 100% of the aggregate principal amount of the Convertible Senior Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

Concurrently with the offering of the Convertible Senior Notes, we entered into privately negotiated capped call transactions with JPMorgan Chase Bank, National Association, HSBC Bank USA, National Association, and Citibank, N.A. (the "option counterparties"). The capped call transactions are expected generally to reduce potential dilution to our Class C Common Stock upon any conversion of Convertible Senior Notes and/or offset any cash payments we are required to make in excess of the aggregate principal amount of converted Convertible Senior Notes upon any conversion thereof, as the case may be, with such reduction and/or offset subject to a cap based on the cap price. The cap price of the capped call transactions is initially \$13.4750 per share of our Class C Common Stock, representing a premium of 75% above the last reported sale price of our Class C Common Stock on May 21, 2020, and is subject to certain adjustments under the terms of the capped call transactions.

3.250% Senior Notes

In June 2016, we issued \$600.0 million aggregate principal amount of 3.250% senior unsecured notes due June 15, 2026 (the "Senior Notes"). The proceeds were used to pay down amounts outstanding under the revolving credit facility, at the time. The Senior Notes bear interest at the fixed rate of 3.250% per annum, payable semi-annually on June 15 and December 15 beginning December 15, 2016. Prior to March 15, 2026 (three months prior to the maturity date of the Notes), we may redeem some or all of the Senior Notes at any time or from time to time at a redemption price equal to the greater of 100% of the principal amount of the Senior Notes to be redeemed or a "make-whole" amount applicable to such Senior Notes as described in the indenture governing the Senior Notes, plus accrued and unpaid interest to, but excluding, the redemption date.

The indenture governing the Senior Notes contains covenants, including limitations that restrict our ability and the ability of certain of our subsidiaries to create or incur secured indebtedness and enter into sale and

leaseback transactions and our ability to consolidate, merge or transfer all or substantially all of our properties or assets to another person, in each case subject to material exceptions described in the indenture.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Our Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10-K, have been prepared in accordance with U.S. GAAP. To prepare these financial statements, we must make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosures of contingent assets and liabilities. Our estimates are often based on judgments, probabilities and assumptions that management believes to be reasonable, but that are inherently uncertain and unpredictable. It is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts. Actual results could be significantly different from these estimates.

Revenue Recognition

We recognize revenue pursuant to Accounting Standards Codification 606 ("ASC 606"). The amount of revenue recognized considers terms of sale that create variability in the amount of consideration that we ultimately expect to be entitled to in exchange for the products or services and is subject to an overall constraint that a significant revenue reversal will not occur in future periods.

We record reductions to revenue at the time of the transaction for estimated customer returns, allowances, markdowns and discounts. We base these estimates on historical rates of customer returns and allowances as well as the specific identification of outstanding returns, markdowns and allowances that have not yet been received by us. The actual amount of customer returns and allowances, which are inherently uncertain, may differ from our estimates. If we determine that actual or expected returns or allowances are significantly higher or lower than the reserves we established, we would record a reduction or increase, as appropriate, to net sales in the period in which we make such a determination. Provisions for customer specific discounts are based on contractual obligations with certain major customers. Reserves for returns, allowances, markdowns and discounts are included within customer refund liability and the value of inventory associated with reserves for sales returns are included within prepaid expenses and other current assets on the Consolidated Balance Sheets. As of March 31, 2024 and 2023, there were \$139.3 million and \$160.5 million, respectively, in reserves for returns, allowances, markdowns and discounts within customer refund liability and \$29.5 million and \$40.7 million, respectively, as the estimated value of inventory associated with the reserves for sales returns within prepaid expenses and other current assets on the Consolidated Balance Sheets.

Accounts Receivable and Credit Losses - Allowance for Doubtful Accounts

We make ongoing estimates relating to the collectability of accounts receivable and maintain an allowance for estimated losses resulting from the inability of our customers to make required payments. In determining the amount of the reserve, we consider historical levels of credit losses and significant economic developments within the retail environment that could impact the ability of our customers to pay outstanding balances and make judgments about the creditworthiness of significant customers based on ongoing credit evaluations. Because we cannot predict future changes in the financial stability of our customers, actual future losses from uncollectible accounts may differ from estimates. If the financial condition of customers were to deteriorate, resulting in their inability to make payments, a larger reserve might be required. In the event we determine a smaller or larger reserve is appropriate, we would record a benefit or charge to selling, general and administrative expense in the period in which such a determination was made. As of March 31, 2024 and 2023, the allowance for doubtful accounts was \$15.0 million and \$10.8 million, respectively.

Inventory Valuation and Reserves

Inventories consist primarily of finished goods. Costs of finished goods inventories include all costs incurred to bring inventory to its current condition, including inbound freight, duties and other costs. We value our inventory at standard cost which approximates landed cost, using the first-in, first-out method of cost determination. Net realizable value is estimated based upon assumptions made about future demand and retail market conditions. If we determine that the estimated net realizable value of our inventory is less than the carrying value of such inventory, we record a charge to cost of goods sold to reflect the lower of cost or net realizable value. If actual market conditions are less favorable than those that we projected, further adjustments may be required that would increase the cost of goods sold in the period in which such a determination was made. As of March 31, 2024 and 2023, the inventory reserve was \$44.2 million and \$34.8 million, respectively.

Goodwill, Intangible Assets and Long-Lived Assets

Goodwill and intangible assets are recorded at their estimated fair values at the date of acquisition and are allocated to the reporting units that are expected to receive the related benefits. Goodwill and indefinite lived intangible assets are not amortized and are required to be tested for impairment at least annually or sooner whenever events or changes in circumstances indicate that it is more likely than not that the fair value of the reporting unit is less than its carrying amount. In conducting an annual impairment test, we first review qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If factors indicate that is the case, we perform a quantitative goodwill impairment test. We compare the fair value of the reporting unit with its carrying amount. We estimate fair value using the discounted cash flows model, under the income approach, which indicates the fair value of the reporting unit based on the present value of the cash flows that we expect the reporting unit to generate in the future. Our significant estimates in the discounted cash flows model include: our weighted average cost of capital, long-term rate of growth and profitability of the reporting unit's business, and working capital effects. If the carrying amount of a reporting unit exceeds its fair value, goodwill is impaired to the extent that the carrying value exceeds the fair value of the reporting unit.

We continually evaluate whether events and circumstances have occurred that indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance may not be recoverable. These factors may include a significant deterioration of operating results, changes in business plans, or changes in anticipated cash flows. When factors indicate that an asset should be evaluated for possible impairment, we review long-lived assets to assess recoverability from future operations using undiscounted cash flows. If future undiscounted cash flows are less than the carrying value, an impairment is recognized in earnings to the extent that the carrying value exceeds fair value.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred income tax assets and liabilities are established for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities at tax rates expected to be in effect when such assets or liabilities are realized or settled. Deferred income tax assets are reduced by valuation allowances when necessary.

Income taxes include the largest amount of tax benefit for an uncertain tax position that is more likely than not to be sustained upon audit based on the technical merits of the tax position. Settlements with tax authorities, the expiration of statutes of limitations for particular tax positions or obtaining new information on particular tax positions may cause a change to the effective tax rate.

Assessing whether deferred tax assets are realizable requires significant judgment. We consider all available positive and negative evidence, including historical operating performance and expectations of future operating performance. The ultimate realization of deferred tax assets is often dependent upon future taxable income and therefore can be uncertain. To the extent we believe it is more likely than not that all or some portion of the asset will not be realized, valuation allowances are established against our deferred tax assets, which increase income tax expense in the period when such a determination is made.

Stock-Based Compensation

The assumptions used in calculating the fair value of stock-based compensation awards represent management's best estimates, but the estimates involve inherent uncertainties and the application of management judgment. In addition, compensation expense for performance-based awards is recorded over the related service period when achievement of the performance targets is deemed probable, which requires management judgment.

Summary of Significant Account Policies

Refer to Note 2 of our Consolidated Financial Statements, included in Part II, Item 8 this Annual Report on Form 10-K, for a summary of our significant accounting policies and our assessment of recently issued accounting standards.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency and Interest Rate Risk

We are exposed to global market risks, including the effects of changes in foreign currency and interest rates. We use derivative instruments to manage financial exposures that occur in the normal course of business and do not hold or issue derivatives for trading or speculative purposes.

We may elect to designate certain derivatives as hedging instruments under U.S. GAAP. We formally document all relationships between designated hedging instruments and hedged items, as well as our risk management objectives and strategies for undertaking hedged transactions. This process includes linking all derivatives designated as hedges to forecasted cash flows and assessing, both at inception and on an ongoing basis, the effectiveness of the hedging relationships.

Our foreign exchange risk management program consists of designated cash flow hedges and undesignated hedges. As of March 31, 2024, we had hedge instruments, primarily for British Pound/U.S. Dollar, U.S. Dollar/Chinese Renminbi, Euro/U.S. Dollar, U.S. Dollar/South Korean Won, U.S. Dollar/Mexican Peso, and U.S. Dollar/Canadian Dollar currency pairs. All derivatives are recognized on the Consolidated Balance Sheets at fair value and classified based on the instruments' maturity dates. The table below provides information about our foreign currency forward exchange agreements for the currencies listed above and presents the notional amounts and weighted average exchange rates by contractual maturity dates:

(In thousands)		Fiscal year ending March 31,					Fair Value as of									
		2025	2026	2027	2028	2029 and thereafter	Total	March 31, 2024	March 31, 2023							
On-Balance Sheet Financial Instruments																
USD Functional Currency																
EUR	Notional	\$	152,245	\$	57,791	\$	—	\$	—	210,036	\$	668	\$	(3,263)		
	Weighted Average Exchange Rate		1.09		1.12					1.10						
GBP	Notional		280,717		114,995		—		—	—		395,712		(3,721)		6,024
	Weighted Average Exchange Rate		1.24		1.28					1.25						
JPY	Notional		22,808		5,711		—		—	—		28,519		2,705		897
	Weighted Average Exchange Rate		0.01		0.01					0.01						
CNY Functional Currency																
USD	Notional		203,049		84,249		—		—	—		287,298		3,158		2,461
	Weighted Average Exchange Rate		7.00		6.96					6.99						
CAD Functional Currency																
USD	Notional		79,063		32,208		—		—	—		111,271		1,299		3,538
	Weighted Average Exchange Rate		1.34		1.34					1.34						
MXN Functional Currency																
USD	Notional		74,227		28,966		—		—	—		103,193		(10,452)		(15,271)
	Weighted Average Exchange Rate		19.35		18.53					19.12						
KRW Functional Currency																
USD	Notional		45,838		17,200		—		—	—		63,038		1,740		646
	Weighted Average Exchange Rate		1,281.40		1,296.24					1,285.45						

We currently generate a majority of our consolidated net revenues in the United States, and the reporting currency for our Consolidated Financial Statements is the U.S. dollar. As our net revenues and expenses generated outside of the United States increase, our results of operations could be adversely impacted by changes in foreign currency exchange rates. For example, as we recognize foreign revenues in local foreign currencies and if the U.S. dollar strengthens, it could have a negative impact on our foreign revenues upon translation of those results into the U.S. dollar upon consolidation of our financial statements. In addition, we are exposed to gains and losses resulting from fluctuations in foreign currency exchange rates relating to transactions generated by our international subsidiaries in currencies other than their local currencies. These gains and losses are driven by non-functional currency generated revenue, non-functional currency inventory purchases, investments in U.S. dollar denominated available-for-sale debt securities, and certain other intercompany transactions. As of March 31, 2024, the aggregate notional value of our outstanding cash flow hedges was \$1,199.1 million, with contract maturities ranging from one to twenty-four months.

In order to maintain liquidity and fund business operations, we may enter into long term debt arrangements with various lenders which bear a range of fixed and variable rates of interest. The nature and amount of our long term debt can be expected to vary as a result of future business requirements, market conditions and other factors. We may elect to enter into interest rate swap contracts to reduce the impact associated with interest rate fluctuations from time to time. Our interest rate swap contracts are accounted for as cash flow hedges.

For contracts designated as cash flow hedges, the changes in fair value are reported as other comprehensive income and are recognized in current earnings in the period or periods during which the hedged transaction affects current earnings. One of the criteria for this accounting treatment is the notional value of these

derivative contracts should not be in excess of specifically identified anticipated transactions. By their very nature, our estimates of the anticipated transactions may fluctuate over time and may ultimately vary from actual transactions. When anticipated transaction estimates or actual transaction amounts decline below hedged levels, or if it is no longer probable a forecasted transaction will occur by the end of the originally specified time period or within an additional two-month period of time, we are required to reclassify the cumulative change in fair value of the over-hedged portion of the related hedge contract from Other comprehensive income (loss) to Other expense, net during the period in which the decrease occurs.

We enter into derivative contracts with major financial institutions with investment grade credit ratings and are exposed to credit losses in the event of non-performance by these financial institutions. This credit risk is generally limited to the unrealized gains in the derivative contracts. However, we monitor the credit quality of these financial institutions and consider the risk of counterparty default to be minimal. Although we have entered into foreign currency contracts to minimize some of the impact of foreign currency exchange rate fluctuations on future cash flows, we cannot be assured that foreign currency exchange rate fluctuations will not have a material adverse impact on our financial condition and results of operations.

Credit Risk

We are exposed to credit risk primarily on our accounts receivable. We provide credit to customers in the ordinary course of business and perform ongoing credit evaluations. We believe that our exposure to concentrations of credit risk with respect to trade receivables is largely mitigated by our customer base. We believe that our allowance for doubtful accounts is sufficient to cover customer credit risks as of March 31, 2024. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates - Allowance for Doubtful Accounts" for a further discussion on our policies.

Inflation

Inflationary pressures have and may continue to adversely affect our operating results. We continue to monitor these factors and the potential impacts they may have on our financial results, including product input costs, freight costs and consumer discretionary spending and therefore consumer demand on our products. See our "Risk Factors—Economic and Industry Risks—*Our business depends on consumer purchases of discretionary items, which can be negatively impacted during an economic downturn or periods of inflation. This could materially impact our sales, profitability, results of operations and financial condition*" included in Item 1A of this Annual Report on Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Under Armour, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Under Armour, Inc. and its subsidiaries (the "Company") as of March 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and of cash flows for the years ended March 31, 2024 and 2023, for the three months ended March 31, 2022 and for the year ended December 31, 2021, including the related notes and schedule of valuation and qualifying accounts for the years ended March 31, 2024 and 2023, for the three months ended March 31, 2022 and for the year ended December 31, 2021 listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of March 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2024 and 2023, and the results of its operations and its cash flows for the years ended March 31, 2024 and 2023, for the three months ended March 31, 2022 and for the year ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of March 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO because material weaknesses in internal control over financial reporting existed as of that date related to ineffective design and maintenance of controls over certain aspects of the period-end financial reporting process, including the review and execution of certain balance sheet account reconciliations and the classification and presentation of general ledger accounts in the appropriate financial statement line items within the consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Revenue Recognition

As described in Notes 2 and 12 to the consolidated financial statements, the Company's total net revenue was \$5.7 billion for the year ended March 31, 2024. Revenue is recognized when the Company satisfies its performance obligations by transferring control of promised products or services to the customer, which occurs either at a point in time or over time, depending on when the customer obtains the ability to direct the use of and obtain substantially all of the remaining benefits from the products or services. The amount of revenue recognized considers terms of sale that create variability in the amount of consideration that the Company ultimately expects to be entitled to in exchange for the products or services and is subject to an overall constraint that a significant revenue reversal will not occur in future periods.

The principal consideration for our determination that performing procedures relating to revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures relating to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the recording of revenue once control passes to the customer. These procedures also included, among others, (i) testing the completeness, accuracy, and occurrence of revenue recognized for a sample of revenue transactions by obtaining

and inspecting source documents, such as purchase orders, invoices, proof of shipment, and subsequent cash receipts; (ii) testing the completeness and accuracy of a sample of sales incentive transactions by obtaining and inspecting source documents, such as support for the nature of the incentive, amount, and agreement with the customer, and (iii) testing a sample of outstanding customer invoice balances as of March 31, 2024 by obtaining and inspecting source documents, such as invoices, proof of shipment, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

May 29, 2024

We have served as the Company's auditor since 2003.

Under Armour, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except share data)

	March 31, 2024	March 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 858,691	\$ 710,000
Accounts receivable, net (Note 3)	757,339	758,000
Inventories	958,495	1,188,000
Prepaid expenses and other current assets, net	289,157	293,000
Total current assets	2,863,682	2,949,000
Property and equipment, net (Note 4)	664,503	644,000
Operating lease right-of-use assets (Note 5)	434,699	488,000
Goodwill (Note 6)	478,302	481,000
Intangible assets, net (Note 7)	7,000	8,000
Deferred income taxes (Note 17)	221,033	186,000
Other long-term assets	91,515	61,000
Total assets	<u>\$ 4,760,734</u>	<u>\$ 4,827,000</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Current maturities of long-term debt (Note 9)	\$ 80,919	\$ 64,000
Accounts payable	483,731	648,000
Accrued expenses	287,853	368,000
Customer refund liabilities (Note 12)	139,283	160,000
Operating lease liabilities (Note 5)	139,331	140,000
Other current liabilities	34,344	42,000
Total current liabilities	1,165,461	1,359,000
Long-term debt, net of current maturities (Note 9)	594,873	674,000
Operating lease liabilities, non-current (Note 5)	627,665	708,000
Other long-term liabilities	219,449	121,000
Total liabilities	2,607,448	2,862,000
Stockholders' equity (Note 11)		
Class A Common Stock, \$ 0.0003 1/3 par value; 400,000,000 shares authorized as of March 31, 2024 and March 31, 2023; 188,802,043 shares issued and outstanding as of March 31, 2024 (March 31, 2023: 188,704,689)	63	63
Class B Convertible Common Stock, \$ 0.0003 1/3 par value; 34,450,000 shares authorized, issued and outstanding as of March 31, 2024 and March 31, 2023	11	11
Class C Common Stock, \$ 0.0003 1/3 par value; 400,000,000 shares authorized as of March 31, 2024 and March 31, 2023; 212,711,353 shares issued and outstanding as of March 31, 2024 (March 31, 2023: 221,346,517)	70	70
Additional paid-in capital	1,181,854	1,136,000
Retained earnings	1,048,411	897,000
Accumulated other comprehensive income (loss)	(77,123)	(67,000)
Total stockholders' equity	2,153,286	1,966,000
Total liabilities and stockholders' equity	<u>\$ 4,760,734</u>	<u>\$ 4,827,000</u>

Commitments and Contingencies (Note 10)

Related Party Transactions (Note 20)

See accompanying notes.

Under Armour, Inc. and Subsidiaries
Consolidated Statements of Operations
(In thousands, except per share amounts)

	Three Months Ended March 31, 2022 (Transition Period)			
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended December 31, 2021
Net revenues	\$ 5,701,879	\$ 5,903,165	\$ 1,300,793	\$ 5,682,592
Cost of goods sold	3,071,626	3,259,334	696,397	2,821,967
Gross profit	2,630,253	2,643,831	604,396	2,860,625
Selling, general and administrative expenses	2,400,502	2,380,245	597,158	2,344,859
Restructuring and impairment charges	—	—	56,674	40,518
Income (loss) from operations	229,751	263,586	(49,436)	475,248
Interest income (expense), net	268	(12,826)	(6,154)	(44,300)
Other income (expense), net	32,055	17,096	(107)	(51,009)
Income (loss) before income taxes	262,074	267,856	(55,697)	379,939
Income tax expense (benefit)	30,006	(108,645)	8,181	30,191
Income (loss) from equity method investments	(26)	(2,042)	732	1,255
Net income (loss)	\$ 232,042	\$ 374,459	\$ (63,146)	\$ 351,003
Basic net income (loss) per share of Class A, B and C common stock (Note 18)	\$ 0.53	\$ 0.83	\$ (0.13)	\$ 0.75
Diluted net income (loss) per share of Class A, B and C common stock (Note 18)	\$ 0.52	\$ 0.81	\$ (0.13)	\$ 0.75
Weighted average common shares outstanding Class A, B and C common stock				
Basic	440,324	451,426	471,425	465,504
Diluted	451,011	461,509	471,425	468,644

See accompanying notes.

Under Armour, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
(In thousands)

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021
Net income (loss)	\$ 232,042	\$ 374,459	\$ (63,146)	\$ 351,000
Other comprehensive income (loss):				
Foreign currency translation adjustment	3,413	(10,402)	7,045	(6,550)
Unrealized gain (loss) on cash flow hedges, net of tax benefit (expense) of \$ 1,802, \$ 6,241, \$(909) and \$(5,725), for the years ended March 31, 2024 and 2023, three months ended March 31, 2022 and year ended December 31, 2021, respectively.	(4,043)	1,473	758	18,600
Gain (loss) on intra-entity foreign currency transactions	(8,651)	(18,827)	(279)	(470)
Total other comprehensive income (loss)	(9,281)	(27,756)	7,524	11,570
Comprehensive income (loss)	\$ 222,761	\$ 346,703	\$ (55,622)	\$ 362,570

See accompanying notes.

Under Armour, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
(In thousands)

	Class B										Total Equity
	Class A		Convertible		Class C		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)		
	Common Stock		Common Stock		Common Stock						
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance as of December 31, 2020	188,603	62	34,450	11	231,954	77	1,061,173		(	1	
Exercise of stock options	6	—	—	—	7	—	23	—	—		
Shares withheld in consideration of employee tax obligations relative to stock- based compensation arrangements	—	—	—	—	(291)	—	—	(6,082)	—		
Issuance of Class A Common Stock, net of forfeitures	42	1	—	—	—	—	—	—	—		
Issuance of Class C Common Stock, net of forfeitures	—	—	—	—	21,491	7	3,623	—	—		
Stock-based compensation expense	—	—	—	—	—	—	43,794	—	—		
Comprehensive income (loss)	—	—	—	—	—	—	—	351,003	11,575		
Balance as of December 31, 2021	188,651	63	34,450	11	253,161	84	1,108,613	1,011,423	(	2	
Adoption of ASU 2020-06	—	—	—	—	—	—	(14,351)	5,144	—		
Shares withheld in consideration of employee tax obligations relative to stock- based compensation arrangements	—	—	—	—	(761)	—	—	(11,446)	—		
Class C Common Stock Repurchased	—	—	—	—	(16,151)	(5)	(60,000)	(239,995)	—	(	
Issuance of Class A Common Stock, net of forfeitures	18	—	—	—	—	—	—	—	—		
Issuance of Class C Common Stock, net of forfeitures	—	—	—	—	2,223	—	935	—	—		
Stock-based compensation expense	—	—	—	—	—	—	11,764	—	—		
Comprehensive income (loss)	—	—	—	—	—	—	—	(63,146)	7,524		
Balance as of March 31, 2022	188,669	63	34,450	11	238,472	79	1,046,961		(	1	
Shares withheld in consideration of employee tax obligations relative to stock- based compensation arrangements	—	—	—	—	(549)	—	—	(5,151)	—		
Class C Common Stock repurchased	—	—	—	—	(18,725)	(6)	48,988	(173,982)	—	(	
Issuance of Class A Common Stock, net of forfeitures	36	—	—	—	—	—	—	—	—		
Issuance of Class C Common Stock, net of forfeitures	—	—	—	—	2,149	—	3,776	—	—		
Stock-based compensation expense	—	—	—	—	—	—	36,811	—	—		
Comprehensive income (loss)	—	—	—	—	—	—	—	374,459	(27,756)		
Balance as of March 31, 2023	188,705	63	34,450	11	221,347	73	1,136,536		(	1	
Shares withheld in consideration of employee tax obligations relative to stock- based compensation arrangements	—	—	—	—	(807)	—	—	(6,163)	—		
Excise tax on repurchases of common stock	—	—	—	—	—	—	(650)	—	—		
Class C Common Stock repurchased	—	—	—	—	(10,685)	(3)	(223)	(74,774)	—		
Issuance of Class A Common Stock, net of forfeitures	97	—	—	—	—	—	—	—	—		
Issuance of Class C Common Stock, net of forfeitures	—	—	—	—	2,856	—	3,193	—	—		
Stock-based compensation expense	—	—	—	—	—	—	42,998	—	—		
Comprehensive income (loss)	—	—	—	—	—	—	—	232,042	(9,281)		
Balance as of March 31, 2024	188,802	63	34,450	11	212,711	70	1,181,854	1,048,411	(	2	

See accompanying notes.

Under Armour, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 2021
Cash flows from operating activities				
Net income (loss)	\$ 232,042	\$ 374,459	\$ (63,146)	\$ 351
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	142,590	135,456	34,906	141
Unrealized foreign currency exchange rate (gain) loss	16,080	(8,463)	(8,585)	18
Loss on extinguishment of senior convertible notes	—	—	—	58
Loss on disposal of property and equipment	1,623	2,616	1,604	5
Non-cash restructuring and impairment charges	6,179	1,959	(1,871)	26
Amortization of bond premium and debt issuance costs	2,034	2,192	549	16
Stock-based compensation	42,998	36,811	11,764	43
Deferred income taxes	(23,693)	(153,143)	(2,500)	(2
Changes in reserves and allowances	13,612	11,696	(5,250)	(25
Changes in operating assets and liabilities:				
Accounts receivable	(3,906)	(60,910)	(132,462)	(30
Inventories	216,484	(368,992)	(5,753)	93
Prepaid expenses and other assets	(29,060)	(37,907)	(3,537)	10
Other non-current assets	34,920	(60,944)	27,096	79
Accounts payable	(197,887)	76,280	(55,063)	26
Accrued expenses and other liabilities	(18,267)	(9,388)	(121,993)	(109
Customer refund liability	(21,427)	851	(4,398)	(38
Income taxes payable and receivable	(60,352)	17,541	4,564	(3
Net cash provided by (used in) operating activities	353,970	(39,886)	(324,075)	660
Cash flows from investing activities				
Purchases of property and equipment	(150,333)	(158,066)	(37,493)	(66
Sale of property and equipment	—	—	—	1
Sale of MyFitnessPal platform	45,000	35,000	—	—
Net cash provided by (used in) investing activities	(105,333)	(123,066)	(37,493)	(64
Cash flows from financing activities				
Payments on long-term debt and revolving credit facility	—	—	—	(506
Proceeds from capped call	—	—	—	91
Common shares repurchased	(75,000)	(125,000)	(300,000)	—
Employee taxes paid for shares withheld for income taxes	(6,163)	(5,151)	(11,446)	(5
Proceeds from exercise of stock options and other stock issuances	3,193	3,776	934	3
Payments of debt financing costs	(720)	—	—	(1
Net cash provided by (used in) financing activities	(78,690)	(126,375)	(310,512)	(418
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(19,775)	(5,315)	11,134	(23
Net increase (decrease) in cash, cash equivalents and restricted cash	150,172	(294,642)	(660,946)	153
Cash, cash equivalents and restricted cash				
Beginning of period	726,745	1,021,387	1,682,333	1,528
End of period	\$ 876,917	\$ 726,745	\$ 1,021,387	\$ 1,682

Under Armour, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021
Non-cash investing and financing activities				
Change in accrual for property and equipment	\$ (5,597)	\$ 7,581	\$ (23,533)	\$ 1
Other supplemental information				
Cash paid (received) for income taxes, net of refunds	\$ 83,133	\$ 28,542	\$ 6,851	\$ 4
Cash paid (received) for interest, net of capitalized interest	\$ 4,428	\$ 19,218	\$ 7,120	\$ 2

Reconciliation of cash, cash equivalents and restricted cash	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 858,691	\$ 710,929	\$ 1,008,400	\$ 1,666,000
Restricted cash	18,226	15,816	12,987	13,000
Total cash, cash equivalents and restricted cash	\$ 876,917	\$ 726,745	\$ 1,021,387	\$ 1,679,000

See accompanying notes.

Under Armour, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
(Tabular amounts in thousands, except share and per share data)

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Business

Under Armour, Inc. (together with its wholly owned subsidiaries, the "Company") is a developer, marketer and distributor of branded athletic performance apparel, footwear and accessories. The Company creates products engineered to make athletes better with a vision to inspire performance solutions you never knew you needed and can't imagine living without. The Company's products are made, sold and worn worldwide.

Fiscal Year End Change

As previously disclosed, the Company changed its fiscal year end from December 31 to March 31, effective for the fiscal year beginning April 1, 2022. The Company's current fiscal year began on April 1, 2023 and ended on March 31, 2024 ("Fiscal 2024"). The Company's 2023 fiscal year began on April 1, 2022 and ended on March 31, 2023 ("Fiscal 2023"). This Annual Report on Form 10-K refers to the period beginning on January 1, 2022 and ending March 31, 2022 as the "Transition Period". The Company filed a Transition Report on Form 10-QT that included financial information for the Transition Period with the SEC on May 9, 2022. The Company's 2021 fiscal year began on January 1, 2021 and ended on December 31, 2021 ("Fiscal 2021"). There was no Fiscal 2022.

Basis of Presentation

The accompanying Consolidated Financial Statements are presented in U.S. Dollars and include the accounts of Under Armour, Inc. and its wholly owned subsidiaries and were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). In the opinion of management, all adjustments consisting of normal, recurring adjustments considered necessary for a fair statement of the financial position and results of operations were included. Intercompany balances and transactions were eliminated upon consolidation.

Reclassifications

Certain prior period comparative amounts have been reclassified to conform to the current period presentation. Such reclassifications were not material and did not affect the Consolidated Financial Statements.

Management Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments 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 revenues and expenses during the reporting period. These estimates, judgments and assumptions are evaluated on an on-going basis. The Company bases its estimates on historical experience and on various other assumptions that it believes are reasonable at that time; however, actual results could differ from these estimates.

As the impacts of major global events continue to evolve, estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require increased judgment. The extent to which the evolving events impact the Company's financial statements will depend on a number of factors including, but not limited to, any new information that may emerge concerning the severity of these major events and the actions that governments around the world may take in response. While the Company believes it has made appropriate accounting estimates and assumptions based on the facts and circumstances available as of this reporting date, the Company may experience further impacts based on long-term effects on the Company's customers and the countries in which the Company operates. Please see the risk factors discussed in Part I, Item 1A "Risk Factors" of this Annual Report on Form 10-K.

Revision of Previously Issued Financial Statements

The Company identified and corrected certain accounting errors. Using the guidance in Accounting Standards Codification ("ASC") Topic 250, Accounting Changes and Error Corrections, ASC Topic 250-S99-1, Assessing Materiality, and ASC Topic 250-S99-2, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements, the Company evaluated whether its previously issued consolidated financial statements were materially misstated due to these errors. Based upon the evaluation of both quantitative and qualitative factors, the Company concluded that the effects of these errors were not material individually or in the aggregate to any previously reported quarterly or annual period. However, the Company has revised its previously issued annual consolidated financial statements to correct these errors.

The following is a general description of the accounting errors identified and the impact of these adjustments on the Company's previously reported annual consolidated financial statements.

- (1) *Net revenues* - the Company recorded adjustments to correct overstatements to net revenues on the consolidated statement of operations that resulted from errors in recording certain promotional gift card and e-commerce transactions.
- (2) *Cost of goods sold* - the Company recorded adjustments to correct understatements to cost of goods sold on the consolidated statement of operations that resulted from errors in recording duty costs for certain inventory shipments.
- (3) *Selling, general and administrative expenses* - the Company recorded adjustments to correct net understatements to selling, general and administrative expenses on the consolidated statement of operations that resulted from errors in recording and tracking prepaid selling and accrued payroll expenses, timing errors associated with placing certain assets into service with appropriate useful lives, and other miscellaneous errors that corrected prior period balance sheet over and under accruals.
- (4) *Other adjustments* - the Company recorded other adjustments to (i) correct immaterial errors identified within other income (expense), net on the consolidated statement of operations and (ii) record the income tax effects relating to all adjustments discussed above.
- (5) *Purchases of property and equipment* - the Company recorded adjustments to correct overstatements to purchases of property and equipment on the consolidated statements of cash flows that resulted from errors associated with the classification of certain software assets on the consolidated balance sheets.

The corresponding adjustments to correct the errors described above, including the cumulative impact on retained earnings, are referenced on the relevant line items on the following Consolidated Balance Sheet, Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Stockholders' Equity and Consolidated Statements of Cash Flows.

Consolidated Balance Sheet

(In thousands)	As of March 31, 2023		
	As Previously Reported	Adjustments	As Revised
Assets			
Current assets			
Cash and cash equivalents	\$ 711,910	\$ (981) ⁽³⁾	\$ 710,929
Accounts receivable, net	759,860	(1,296) ⁽¹⁾⁽³⁾	758,564
Inventories	1,190,253	(4,596) ⁽²⁾⁽⁴⁾	1,185,657
Prepaid expenses and other current assets, net	297,563	(4,229) ⁽³⁾⁽⁴⁾⁽⁵⁾	293,334
Total current assets	2,959,586	(11,102)	2,948,484
Property and equipment, net	672,736	(27,902) ⁽³⁾⁽⁵⁾	644,834
Operating lease right-of-use assets	489,306	—	489,306
Goodwill	481,992	—	481,992
Intangible assets, net	8,940	—	8,940
Deferred income taxes	186,167	741 ⁽⁴⁾	186,908
Other long-term assets	58,356	8,733 ⁽³⁾⁽⁵⁾	67,089
Total assets	\$ 4,857,083	\$ (29,530)	\$ 4,827,553
Liabilities and Stockholders' Equity			
Current liabilities			
Accounts payable	649,116	(630) ⁽³⁾	648,486
Accrued expenses	354,643	11,887 ⁽¹⁾⁽³⁾	366,530
Customer refund liabilities	160,533	—	160,533
Operating lease liabilities	140,990	—	140,990
Other current liabilities	51,609	(8,865) ⁽³⁾⁽⁴⁾	42,744
Total current liabilities	1,356,891	2,392	1,359,283
Long-term debt, net of current maturities	674,478	—	674,478
Operating lease liabilities, non-current	705,713	—	705,713
Other long-term liabilities	121,598	334 ⁽³⁾⁽⁴⁾	121,932
Total liabilities	2,858,680	2,726	2,861,406
Total stockholders' equity	1,998,403	(32,256)	1,966,147
Total liabilities and stockholders' equity	\$ 4,857,083	\$ (29,530)	\$ 4,827,553

Consolidated Statements of Operations

(In thousands, except per share amounts)	Three Months Ended March 31, 2022								
	Year Ended March 31, 2023			(Transition Period)			Year Ended December 31, 2021		
	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised
Net revenues	\$ 5,903,636	\$ (471) ⁽¹⁾	\$ 5,903,165	\$ 1,300,945	\$ (152) ⁽¹⁾	\$ 1,300,793	\$ 5,683,466	\$ (874) ⁽²⁾	\$ 5,682,592
Cost of goods sold	3,254,296	5,038 ⁽²⁾	3,259,334	695,781	616 ⁽²⁾	696,397	2,821,967	—	2,821,967
Gross profit	2,649,340	(5,509)	2,643,831	605,164	(768)	604,396	2,861,499	(874)	2,860,625
Selling, general and administrative expenses	2,365,529	14,716 ⁽³⁾	2,380,245	594,446	2,712 ⁽³⁾	597,158	2,334,691	10,168 ⁽³⁾	2,344,859
Restructuring and impairment charges	—	—	—	56,674	—	56,674	40,518	—	40,518
Income (loss) from operations	283,811	(20,225)	263,586	(45,956)	(3,480)	(49,436)	486,290	(11,042)	475,248
Interest income (expense), net	(12,826)	—	(12,826)	(6,154)	—	(6,154)	(44,300)	—	(44,300)
Other income (expense), net	16,780	316 ⁽⁴⁾	17,096	(51)	(56) ⁽⁴⁾	(107)	(51,113)	104 ⁽⁴⁾	(51,009)
Income (loss) before income taxes	287,765	(19,909)	267,856	(52,161)	(3,536)	(55,697)	390,877	(10,938)	379,939
Income tax expense (benefit)	(101,046)	(7,599) ⁽⁴⁾	(108,645)	8,181	—	8,181	32,072	(1,881) ⁽⁴⁾	30,191
Income (loss) from equity method investments	(2,042)	—	(2,042)	732	—	732	1,255	—	1,255
Net income (loss)	\$ 386,769	\$ (12,310)	\$ 374,459	\$ (59,610)	\$ (3,536)	\$ (63,146)	\$ 360,060	\$ (9,057)	\$ 351,003
Basic net income (loss) per share	\$ 0.86	\$ (0.03)	\$ 0.83	\$ (0.13)	\$ —	\$ (0.13)	\$ 0.77	\$ (0.02)	\$ 0.75
Diluted net income (loss) per share	\$ 0.84	\$ (0.03)	\$ 0.81	\$ (0.13)	\$ —	\$ (0.13)	\$ 0.77	\$ (0.02)	\$ 0.75

Consolidated Statements of Comprehensive Income (Loss)

(In thousands)	Three Months Ended March 31, 2022								
	Year Ended March 31, 2023			(Transition Period)			Year Ended December 31, 2021		
	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised
Net income (loss)	\$ 386,769	\$ (12,310)	\$ 374,459	\$ (59,610)	\$ (3,536)	\$ (63,146)	\$ 360,060	\$ (9,057)	\$ 351,003
Comprehensive income (loss)	\$ 359,013	\$ (12,310)	\$ 346,703	\$ (52,086)	\$ (3,536)	\$ (55,622)	\$ 371,635	\$ (9,057)	\$ 362,578

Consolidated Statements of Stockholders' Equity

(In thousands)	As Previously Reported		Adjustments		As Revised	
	Retained Earnings	Total Equity	Retained Earnings	Total Equity	Retained Earnings	Total Equity
Balance as of December 31, 2020	\$ 673,855	\$ 1,675,993	\$ (7,353)	\$ (7,353)	\$ 666,502	\$ 1,668,640
Comprehensive income (loss)	360,060	371,635	(9,057)	(9,057)	351,003	362,578
Balance as of December 31, 2021	\$ 1,027,833	\$ 2,088,994	\$ (16,410)	\$ (16,410)	\$ 1,011,423	\$ 2,072,584
Comprehensive income (loss)	(59,610)	(52,086)	(3,536)	(3,536)	(63,146)	(55,622)
Balance as of March 31, 2022	\$ 721,926	\$ 1,728,954	\$ (19,946)	\$ (19,946)	\$ 701,980	\$ 1,709,008
Comprehensive income (loss)	386,769	359,013	(12,310)	(12,310)	374,459	346,703
Balance as of March 31, 2023	\$ 929,562	\$ 1,998,403	\$ (32,256)	\$ (32,256)	\$ 897,306	\$ 1,966,147

Consolidated Statements of Cash Flows

(In thousands)	Year Ended March 31, 2023			Three Months Ended March 31, 2022 (Transition Period)			Year Ended December 31, 2021		
	As Previously			As Previously			As Previously		
	Reported	Adjustment	As Revised	Reported	Adjustment	As Revised	Reported	Adjustment	As Revised
Cash flows from operating activities									
Net income (loss)	\$ 386,769	\$ (12,310)	\$ 374,459	\$ (59,610)	\$ (3,536)	\$ (63,146)	\$ 360,060	\$ (9,057)	\$ 351,003
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities									
Depreciation and amortization	137,620	(2,164) ⁽³⁾⁽⁵⁾	135,456	34,960	(54) ⁽³⁾⁽⁵⁾	34,906	141,144	(118) ⁽³⁾⁽⁵⁾	141,026
Loss on disposal of property and equipment	2,619	(3) ⁽³⁾	2,616	1,604	—	1,604	4,468	1,302 ⁽³⁾	5,770
Deferred income taxes	(152,403)	(740) ⁽⁴⁾	(153,143)	(2,500)	—	(2,500)	(2,642)	—	(2,642)
Changes in operating assets and liabilities:									
Accounts receivable	(62,162)	1,252 ⁽¹⁾⁽³⁾	(60,910)	(131,988)	(474) ⁽¹⁾⁽³⁾	(132,462)	(31,153)	518 ⁽¹⁾⁽³⁾	(30,635)
Inventories	(373,714)	4,722 ⁽²⁾⁽⁴⁾	(368,992)	(6,425)	672 ⁽²⁾⁽⁴⁾	(5,753)	93,287	(103) ⁽²⁾⁽⁴⁾	93,184
Prepaid expenses and other assets	(36,652)	(1,255) ⁽³⁾⁽⁴⁾⁽⁵⁾	(37,907)	(4,326)	789 ⁽³⁾⁽⁴⁾⁽⁵⁾	(3,537)	10,224	(192) ⁽³⁾⁽⁴⁾⁽⁵⁾	10,032
Other non-current assets	(52,795)	(8,149) ⁽³⁾⁽⁵⁾	(60,944)	27,628	(532) ⁽³⁾⁽⁵⁾	27,096	79,782	(188) ⁽³⁾⁽⁵⁾	79,594
Accounts payable	77,558	(1,278) ⁽³⁾	76,280	(54,970)	(93) ⁽³⁾	(55,063)	26,027	—	26,027
Accrued expenses and other liabilities	12,081	(21,469) ⁽¹⁾⁽³⁾	(9,388)	(122,589)	596 ⁽¹⁾⁽³⁾	(121,993)	(114,794)	5,517 ⁽¹⁾⁽³⁾	(109,277)
Income taxes payable and receivable	6,119	11,422 ⁽⁴⁾	17,541	4,564	—	4,564	(1,973)	(1,943) ⁽⁴⁾	(3,916)
Net cash provided by (used in) operating activities	\$ (9,914)	\$ (29,972)	\$ (39,886)	\$ (321,443)	\$ (2,632)	\$ (324,075)	\$ 664,829	\$ (4,264)	\$ 660,565
Cash flows from investing activities									
Purchases of property and equipment	(187,796)	29,730 ⁽⁵⁾	(158,066)	(39,923)	2,430 ⁽⁵⁾	(37,493)	(69,759)	3,727 ⁽⁵⁾	(66,032)
Net cash provided by (used in) investing activities	\$ (152,796)	\$ 29,730	\$ (123,066)	\$ (39,923)	\$ 2,430	\$ (37,493)	\$ (68,346)	\$ 3,727	\$ (64,619)
Net increase (decrease) in cash, cash equivalents and restricted cash	(294,400)	(242)	(294,642)	(660,744)	(202)	(660,946)	154,355	(537)	153,818
Cash, cash equivalents and restricted cash									
Beginning of period	\$ 1,022,126	\$ (739)	\$ 1,021,387	\$ 1,682,870	\$ (537)	\$ 1,682,333	\$ 1,528,515	\$ —	\$ 1,528,515
End of period	\$ 727,726	\$ (981)	\$ 726,745	\$ 1,022,126	\$ (739)	\$ 1,021,387	\$ 1,682,870	\$ (537)	\$ 1,682,333

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash, Cash Equivalents and Restricted Cash

In accordance with ASC Topic 305 "Cash and Cash Equivalents", the Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash and cash equivalents. The Company's restricted cash is reserved for cash collateral held for standby letters of credit and payments related to claims for its captive insurance program, which is included in prepaid expenses and other current assets on the Company's Consolidated Balance Sheets.

Concentration of Credit Risk

Financial instruments that subject the Company to significant concentration of credit risk consist primarily of accounts receivable. The majority of the Company's accounts receivable is due from large wholesale customers. As of March 31, 2024 and March 31, 2023, no single customer accounted for more than 10% of the Company's accounts receivable balance.

For Fiscal 2024, Fiscal 2023 and the Transition Period, no single customer accounted for more than 10% of the Company's net revenues. For Fiscal 2021, one customer within the North America region accounted for approximately 11 % of the Company's net revenues.

Accounts Receivable and Credit Losses - Allowance for Doubtful Accounts

The Company is exposed to credit losses primarily through customer receivables associated with the sale of products within the Company's wholesale channel and through credit card receivables associated with the sale of products within the Company's direct-to-consumer channel, recorded within accounts receivable, net on the Company's Consolidated Balance Sheets. The Company also has other receivables, including receivables from licensing arrangements recorded in prepaid expenses and other current assets on the Company's Consolidated Balance Sheets.

Credit is extended to wholesale customers based on a credit review. The credit review considers each customer's financial condition, including a review of the customer's established credit rating or, if an established credit rating is not available, then the Company's assessment of the customer's creditworthiness is based on their financial statements, local industry practices, and business strategy. A credit limit and invoice terms are established for each customer based on the outcome of this review. To mitigate credit risk from the wholesale channel, the Company may require customers to provide security in the form of guarantees, letters of credit, deposits, collateral or prepayment. Further, to mitigate certain risk from other wholesale customers, the Company has acquired specific trade accounts receivable insurance policies.

The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts receivable. In accordance with ASC Topic 326 "Financial Instruments - Credit Losses", the Company makes ongoing estimates relating to the collectability of accounts receivable and records an allowance for estimated losses expected from the inability of its customers to make required payments. The Company establishes expected credit losses by evaluating historical levels of credit losses, current economic conditions that may affect a customer's ability to pay, and creditworthiness of significant customers. These inputs are used to determine a range of expected credit losses and an allowance is recorded within the range. Accounts receivable are written off when there is no reasonable expectation of recovery.

Inventories

Inventories consist primarily of finished goods. Costs of finished goods inventories include all costs incurred to bring inventory to its current condition, including inbound freight, duties and other costs. In accordance with ASC Topic 330 "Inventory", the Company values its inventory at standard cost which approximates landed cost, using the first-in, first-out method of cost determination. Net realizable value is estimated based upon assumptions made about future demand and retail market conditions. If the Company determines that the estimated net realizable value of its inventory is less than the carrying value of such inventory, it records a charge to cost of goods sold to reflect the lower of cost or net realizable value. If actual market conditions are less favorable than those projected by the Company, further adjustments may be required that would increase the cost of goods sold in the period in which such a determination was made.

Property and Equipment

In accordance with ASC Topic 360 "Property, Plant and Equipment", property and equipment are stated at cost less accumulated depreciation. The Company includes the cost associated with software customized for

internal use within Property and Equipment on the Company's Consolidated Balance Sheets. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets, as follows:

	Years
Furniture, fixtures and displays, office equipment, software and plant equipment ⁽¹⁾	3 to 10
Site improvements, buildings and building equipment	10 to 35
Leasehold and tenant improvements	Shorter of the remaining lease term or related asset life

⁽¹⁾ The cost of in-store apparel and footwear fixtures and displays are capitalized as part of "furniture, fixtures and displays", and depreciated over three years .

The Company periodically reviews its assets' estimated useful lives based upon actual experience and expected future utilization. A change in useful life is treated as a change in accounting estimate and is applied prospectively.

The Company capitalizes the cost of interest for long term property and equipment projects based on the Company's weighted average borrowing rates in place while the projects are in progress. Capitalized interest was \$ 6.0 million as of March 31, 2024 (March 31, 2023: \$ 3.1 million).

Upon retirement or disposition of property and equipment, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in selling, general and administrative expenses for that period. Major additions and betterments are capitalized to the asset accounts while maintenance and repairs are expensed as incurred.

Leases

The Company enters into operating leases domestically and internationally to lease certain warehouse space, office facilities, space for its Brand and Factory House stores, and certain equipment under non-cancelable operating leases. The leases expire at various dates through 2038, excluding extensions at the Company's option, and include provisions for rental adjustments.

In accordance with ASC Topic 842 "Leases", the Company accounts for a contract as a lease when it has the right to direct the use of the asset for a period of time while obtaining substantially all of the asset's economic benefits. The Company determines the initial classification and measurement of its right-of-use ("ROU") assets and lease liabilities at the lease commencement date and thereafter if modified. ROU assets represent the Company's right to control the underlying assets under lease, over the contractual term. ROU assets and lease liabilities are recognized on the Consolidated Balance Sheets based on the present value of future minimum lease payments to be made over the lease term. ROU assets and lease liabilities are established on the Company's Consolidated Balance Sheets for leases with an expected term greater than one year. Short-term lease payments were not material for Fiscal 2024, Fiscal 2023, Fiscal 2021 and the Transition Period.

As the rate implicit in a lease is not readily determinable, the Company uses its secured incremental borrowing rate to determine the present value of the lease payments. The Company calculates the incremental borrowing rate based on the current market yield curve and adjusts for foreign currency impacts for international leases.

Fixed lease costs are included in the recognition of ROU assets and lease liabilities. Variable lease costs are not included in the measurement of the lease liability. Variable lease payments are recognized in the Consolidated Statements of Operations in the period in which the obligation for those payments is incurred. Historically, variable lease costs primarily consisted of lease payments dependent on sales in Brand and Factory House stores. During Fiscal 2024, variable lease costs were revised to also include other non-lease components payable to the lessor, including common area maintenance and real estate taxes. This presentation change did not affect total lease related costs recorded within the Company's Consolidated Statement of Operations. The Company has elected to combine lease and non-lease components in the determination of lease costs for its leases. The lease liability includes lease payments related to options to extend or renew the lease term only if the Company is reasonably certain to exercise those options.

Goodwill, Intangible Assets and Long-Lived Assets

Goodwill and intangible assets are recorded at their estimated fair values at the date of acquisition and are allocated to the reporting units that are expected to receive the related benefits. Goodwill and indefinite lived intangible assets are not amortized and, in accordance with ASC Topic 350-20 "Goodwill", are required to be tested for impairment at least annually or sooner whenever events or changes in circumstances indicate that it is more

likely than not that the fair value of the reporting unit is less than its carrying amount. In conducting an annual impairment test, the Company first reviews qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If factors indicate that is the case, the Company performs a quantitative goodwill impairment test. The Company compares the fair value of the reporting unit with its carrying amount. The Company estimates fair value using the discounted cash flows model, under the income approach, which indicates the fair value of the reporting unit based on the present value of the cash flows that the Company expects the reporting unit to generate in the future. The Company's significant estimates in the discounted cash flows model include: the Company's weighted average cost of capital, long-term rate of growth and profitability of the reporting unit's business, and working capital effects. If the carrying amount of a reporting unit exceeds its fair value, goodwill is impaired to the extent that the carrying value exceeds the fair value of the reporting unit. The Company performs its annual impairment testing in the fourth quarter of each fiscal year. No goodwill impairments were recorded during Fiscal 2024, Fiscal 2023, Fiscal 2021 or the Transition Period. During Fiscal 2024, the Company recorded a \$ 0.6 million indefinite lived intangible asset impairment charge within selling, general and administrative expenses on the Consolidated Statements of Operations and as a reduction to the related asset balances on the Consolidated Balance Sheets. The indefinite lived intangible asset impairment charge for Fiscal 2024 is included within the Company's Latin America operating segment. No indefinite lived intangible impairments were recorded during Fiscal 2023, Fiscal 2021 or the Transition Period.

The Company continually evaluates whether events and circumstances have occurred that indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance may not be recoverable. These factors may include a significant deterioration of operating results, changes in business plans, or changes in anticipated cash flows. When factors indicate that an asset should be evaluated for possible impairment, the Company reviews long-lived assets to assess recoverability from future operations using undiscounted cash flows. If future undiscounted cash flows are less than the carrying value, an impairment is recognized in earnings to the extent that the carrying value exceeds fair value.

During Fiscal 2024, the Company performed an impairment analysis on its long-lived assets, including retail stores at an individual store level and determined that certain long-lived assets had net carrying values that exceeded their estimated undiscounted future cash flows. Accordingly, the Company estimated the fair values of these long-lived assets based on their market rent assessments or discounted cash flows and compared these estimated fair values to the net carrying values. The significant estimates used in the fair value methodology, which are based on Level 3 inputs, include: the Company's expectations for future operations and projected cash flows, including net revenue, gross profit and operating expenses and market conditions, including estimated market rent. As a result, the Company recorded \$ 5.6 million of long-lived asset impairment charges within selling, general and administrative expenses on the Consolidated Statements of Operations and as a reduction to the related asset balances on the Consolidated Balance Sheets. The long-lived asset impairment charges for Fiscal 2024 are included within the Company's operating segments as follows: \$ 1.7 million recorded in North America, \$ 3.6 million recorded in EMEA and \$ 0.3 million recorded in Asia-Pacific.

During Fiscal 2023, the Company recorded \$ 2.0 million of long-lived asset impairment charges within selling, general and administrative expenses on the Consolidated Statements of Operations and as a reduction to the related asset balances on the Consolidated Balance Sheets.

During Fiscal 2021, the Company recorded \$ 2.0 million of long-lived asset impairment charges within selling, general and administrative expenses on the Consolidated Statements of Operations and as a reduction to the related asset balances on the Consolidated Balance Sheets. Additionally, in connection with the Company's 2020 restructuring plan, the Company recognized \$ 1.7 million of long-lived asset impairment charges related to the Company's New York City flagship store. There were no impairment charges taken during the Transition Period.

Accrued Expenses

Accrued expenses consisted of the following:

	As of March 31, 2024	As of March 31, 2023
Accrued compensation and benefits	\$ 68,149	\$ 66,742
Accrued marketing	35,233	38,096
Accrued royalties	12,579	25,415
Accrued taxes	22,162	26,297
Forward currency contract liabilities	18,242	28,067
Other	131,488	181,913
Total Accrued Expenses	\$ 287,853	\$ 366,530

Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606 "Revenue from Contracts with Customers". Net revenues primarily consist of net sales of apparel, footwear and accessories, license revenues and revenues from digital subscriptions, advertising and other digital business.

The Company recognizes revenue when it satisfies its performance obligations by transferring control of promised products or services to its customers, which occurs either at a point in time or over time, depending on when the customer obtains the ability to direct the use of and obtain substantially all of the remaining benefits from the products or services. The amount of revenue recognized considers terms of sale that create variability in the amount of consideration that the Company ultimately expects to be entitled to in exchange for the products or services and is subject to an overall constraint that a significant revenue reversal will not occur in future periods. Sales taxes imposed on the Company's revenues from product sales are presented on a net basis on the Consolidated Statements of Operations, and therefore do not impact net revenues or costs of goods sold.

Revenue transactions associated with the sale of apparel, footwear, and accessories, comprise a single performance obligation, which consists of the sale of products to customers either through wholesale or direct-to-consumer channels. The Company satisfies the performance obligation and records revenues when transfer of control has passed to the customer, based on the terms of sale. In the Company's wholesale channel, transfer of control is based upon shipment under free on board shipping point for most goods or upon receipt by the customer depending on the country of the sale and the agreement with the customer. The Company may also ship product directly from its supplier to wholesale customers and recognize revenue when the product is delivered to and accepted by the customer. In the Company's direct-to-consumer channel, transfer of control takes place at the point of sale for Brand and Factory House customers and upon shipment to substantially all e-commerce customers. Payment terms for wholesale transactions are established in accordance with local and industry practices. Payment is generally required within 30 to 60 days of shipment to or receipt by the wholesale customer in the United States, and generally within 60 to 90 days of shipment to or receipt by the wholesale customer internationally. From time to time, based on market circumstances, the Company does grant certain customers with longer than average payment terms. Payment is generally due at the time of sale for direct-to-consumer transactions.

Gift cards issued to customers by the Company are recorded as contract liabilities until they are redeemed, at which point revenue is recognized. During the year-ended March 31, 2023, the Company completed an assessment of its process for estimating revenue recognized for gift card balances not expected to be redeemed ("breakage"). Based on the assessment, which included analyzing historical gift card redemption data, the Company determined that substantially all of its gift cards are redeemed within 24 months of issuance, and after 24 months the likelihood of a gift card being redeemed is remote. Therefore, to the extent that it does not have a legal obligation to remit the value of such unredeemed gift cards to the relevant jurisdiction as unclaimed or abandoned property, the Company recognizes gift card breakage at that time when the likelihood of the gift card being redeemed is remote, which the Company has determined to be 24 months following its issuance.

The Company offers customer loyalty programs in which customers earn points based on purchases and other promotional activities that can be redeemed for discounts on future purchases or other rewards. A contract liability is estimated based on the standalone selling price of benefits earned by customers through the programs and the related redemption experience under the programs. The value of each point earned is recorded as deferred revenue and is included within accrued expenses on the Consolidated Balance Sheets.

Revenue from the Company's licensing arrangements is recognized over time during the period that licensees are provided access to the Company's trademarks and benefit from such access through their sales of licensed products. These arrangements require licensees to pay a sales-based royalty, which for most arrangements may be subject to a contractually guaranteed minimum royalty amount. Payments are generally due quarterly. The Company recognizes revenue for sales-based royalty arrangements (including those for which the royalty exceeds any contractually guaranteed minimum royalty amount) as licensed products are sold by the licensee. If a sales-based royalty is not ultimately expected to exceed a contractually guaranteed minimum royalty amount, the minimum is recognized as revenue over the contractual period, if all other criteria of revenue recognition have been met. This sales-based output measure of progress and pattern of recognition best represents the value transferred to the licensee over the term of the arrangement, as well as the amount of consideration that the Company is entitled to receive in exchange for providing access to its trademarks.

Revenue from digital subscriptions is recognized on a gross basis and is recognized over the term of the subscription. The Company receives payments in advance of revenue recognition for subscriptions and these payments are recorded as contract liabilities in the Company's Consolidated Balance Sheets. Commissions related to subscription revenue are capitalized and recognized over the subscription period, which are included in selling,

general and administrative expense in the Consolidated Statements of Operations. Revenue from digital advertising is recognized as the Company satisfies performance obligations pursuant to customer insertion orders.

The Company records reductions to revenue for estimated customer returns, allowances, markdowns, and discounts. The Company bases its estimates on historical rates of customer returns and allowances as well as the specific identification of outstanding returns, markdowns and allowances that have not yet been received by the Company. The actual amount of customer returns and allowances, which is inherently uncertain, may differ from the Company's estimates. If the Company determines that actual or expected returns or allowances are significantly higher or lower than the reserves it established, it would record a reduction or increase, as appropriate, to net sales in the period in which it makes such a determination. Provisions for customer specific discounts are based on negotiated arrangements with certain major customers. Reserves for returns, allowances, markdowns, and discounts are included within customer refund liability and the value of inventory associated with reserves for sales returns are included within prepaid expenses and other current assets on the Consolidated Balance Sheets. At a minimum, the Company reviews and refines these estimates on a quarterly basis.

The Company has made a policy election to account for shipping and handling activities that occur after the customer has obtained control of a good as a fulfillment cost rather than an additional promised service. Additionally, the Company has elected not to disclose certain information related to unsatisfied performance obligations for subscriptions for its MMR platforms, as they have an original expected length of one year or less.

Shipping and Handling Costs

The Company charges customers shipping and handling fees based on contractual terms, which are recorded in net revenues. The Company incurs freight costs associated with shipping goods to customers. These costs are recorded as a component of cost of goods sold.

The Company also incurs outbound handling costs associated with preparing goods to ship to customers and certain costs to operate the Company's distribution facilities. These costs are recorded as a component of selling, general and administrative expenses. For Fiscal 2024, these costs totaled \$ 79.8 million (Fiscal 2023: \$ 79.5 million; Fiscal 2021: \$ 82.9 million; Transition Period: \$ 17.3 million).

Advertising Costs

Advertising costs are charged to selling, general and administrative expenses. Advertising production costs are expensed the first time an advertisement related to such production costs is run. Media placement costs are expensed in the month during which the advertisement appears, and costs related to event sponsorships are expensed when the event occurs. In addition, advertising costs include sponsorship expenses. Accounting for sponsorship payments is based upon specific contract provisions and the payments are generally expensed uniformly over the term of the contract after recording expense related to specific performance incentives once they are deemed probable. Advertising expense, including amortization of in-store marketing fixtures and displays, was \$ 568.5 million for Fiscal 2024 (Fiscal 2023: \$ 620.3 million; Fiscal 2021: \$ 649.2 million; Transition Period: \$ 173.2 million). As of March 31, 2024, prepaid advertising costs were \$ 16.9 million (March 31, 2023: \$ 39.3 million).

Income Taxes

In accordance with ASC Topic 740 "Income Taxes," income taxes are accounted for under the asset and liability method. Deferred income tax assets and liabilities are established for temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities at tax rates expected to be in effect when such assets or liabilities are realized or settled. Deferred income tax assets are reduced by valuation allowances when necessary. The Company has made the policy election to record any liability associated with Global Intangible Low Tax Income ("GILTI") in the period in which it is incurred.

Income taxes include the largest amount of tax benefit for an uncertain tax position that is more likely than not to be sustained upon audit based on the technical merits of the tax position. Settlements with tax authorities, the expiration of statutes of limitations for particular tax positions or obtaining new information on particular tax positions may cause a change to the effective tax rate. The Company recognizes accrued interest and penalties related to unrecognized tax benefits in the provision for income taxes line on the Consolidated Statements of Operations.

Assessing whether deferred tax assets are realizable requires significant judgment. The Company considers all available positive and negative evidence, including historical operating performance and expectations of future operating performance. The ultimate realization of deferred tax assets is often dependent upon future taxable income and therefore can be uncertain. To the extent the Company believes it is more likely than not that all or some portion of the asset will not be realized, valuation allowances are established against the Company's deferred tax assets, which increase income tax expense in the period when such a determination is made.

Each reporting date, the Company considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. As of March 31, 2024, for U.S. states and certain foreign taxing jurisdictions, the Company believes the weight of the negative evidence continues to outweigh the positive evidence regarding the realization of these deferred tax assets and have maintained a valuation allowance against these assets. The Company will continue to evaluate its ability to realize its net deferred tax assets on a quarterly basis.

Earnings per Share

Basic earnings per common share is computed by dividing net income available to common stockholders for the period by the weighted average number of common shares outstanding during the period. Any stock-based compensation awards that are determined to be participating securities, which are stock-based compensation awards that entitle the holders to receive dividends prior to vesting, are included in the calculation of basic earnings per share using the two class method. Diluted earnings per common share is computed by dividing net income available to common stockholders for the period by the diluted weighted average common shares outstanding during the period. Diluted earnings per share reflects the potential dilution from common shares issuable through stock options, warrants, restricted stock units, other equity awards and the Company's 1.50 % convertible senior notes due 2024. Refer to Note 18 of these Consolidated Financial Statements for a further discussion of earnings per share.

Equity Method Investment

The Company has a common stock investment of 29.5 % in its Japanese licensee. The Company accounts for its investment in its licensee under the equity method, given it has the ability to exercise significant influence, but not control, over the entity. The Company recorded its allocable share of its Japanese licensee's net income (loss) of \$(0.3) million for Fiscal 2024, (Fiscal 2023: \$(2.5) million; Fiscal 2021: \$ 1.8 million; Transition Period: \$ 0.9 million) within income (loss) from equity method investment on the Consolidated Statements of Operations and as an adjustment to the invested balance within other long term assets on the Consolidated Balance Sheets. As of March 31, 2024, there was no carrying value associated with the Company's investment in its Japanese licensee (March 31, 2023: \$ 0.3 million).

In connection with the license agreement with the Japanese licensee, the Company recorded license revenues of \$ 34.8 million for Fiscal 2024 (Fiscal 2023: \$ 36.8 million; Fiscal 2021: \$ 42.4 million; Transition Period: \$ 9.9 million). As of March 31, 2024, the Company had \$ 13.9 million in licensing receivables outstanding, recorded in the prepaid expenses and other current assets line item within the Company's Consolidated Balance Sheets (March 31, 2023: \$ 7.6 million).

As part of the Company's acquisition of Triple Pte. Ltd., the Company assumed 49.5 % of common stock ownership in UA Sports (Thailand) Co., Ltd. ("UA Sports Thailand"). The Company accounts for its investment in UA Sports Thailand under the equity method, given it has the ability to exercise significant influence, but not control, over UA Sports Thailand. For Fiscal 2024, the Company recorded the allocable share of UA Sports Thailand's net income (loss) of \$ 0.3 million (Fiscal 2023: \$ 0.8 million; Fiscal 2021: \$(0.6) million; Transition Period: \$(0.2) million) within income (loss) from equity method investment on the Consolidated Statements of Operations and as an adjustment to the invested balance within other long term assets on the Consolidated Balance Sheets. As of March 31, 2024, the carrying value of the Company's investment in UA Sports Thailand was \$ 4.7 million (March 31, 2023: \$ 5.9 million).

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC Topic 718 "Compensation - Stock Compensation", which requires all stock-based compensation awards granted to be measured at fair value and recognized as an expense in the financial statements over the service period. In addition, this guidance requires that excess tax benefits related to stock-based compensation awards be reflected as operating cash flows.

The Company uses the Black-Scholes option-pricing model to estimate the fair market value of stock option awards and grant date fair value for other awards. The Company uses the "simplified method" to estimate the expected life of options, as permitted by accounting guidance. The "simplified method" calculates the expected life of a stock option equal to the time from grant to the midpoint between the vesting date and contractual term, taking into account all vesting tranches. The risk free interest rate is based on the yield for the U.S. Treasury bill with a maturity equal to the expected life of the stock option. Expected volatility is based on the Company's historical average. Compensation expense is recognized net of forfeitures on a straight-line basis over the total vesting period, which is the implied requisite service period. Compensation expense for performance-based awards is recorded over the implied requisite service period when achievement of the performance target is deemed probable.

The Company issues new shares of Class A Common Stock and Class C Common Stock upon exercise of stock options, grant of restricted stock or share unit conversion. Refer to Note 14 of these Consolidated Financial Statements for further details on stock-based compensation.

Fair Value of Financial Instruments

The carrying amounts shown for the Company's cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the short term maturity of those instruments. The fair value of the Company's other long term debt approximates its carrying value based on the variable nature of interest rates and current market rates available to the Company. The fair value of a foreign currency contract is based on the net difference between the U.S. dollars to be received or paid at the contracts' settlement date and the U.S. dollar value of the foreign currency to be sold or purchased at the current exchange rate. The fair value of an interest rate swap contract is based on the net difference between the fixed interest to be paid and variable interest to be received over the term of the contract based on current market rates.

Derivatives and Hedging Activities

The Company uses derivative financial instruments in the form of foreign currency and interest rate swap contracts to minimize the risk associated with foreign currency exchange rate and interest rate fluctuations. The Company accounts for derivative financial instruments in accordance with ASC Topic 815 "Derivatives and Hedging". This guidance establishes accounting and reporting standards for derivative financial instruments and requires all derivatives to be recognized as either assets or liabilities on the balance sheet and to be measured at fair value. Unrealized derivative gain positions are recorded as other current assets or other long term assets, and unrealized derivative loss positions are recorded as other current liabilities or other long term liabilities, depending on the derivative financial instrument's maturity date.

For contracts designated as cash flow hedges, changes in fair value are reported as other comprehensive income and are recognized in current earnings in the period or periods during which the hedged transaction affects current earnings. One of the criteria for this accounting treatment is the notional value of these derivative contracts should not be in excess of specifically identified anticipated transactions. By their very nature, the Company's estimates of the anticipated transactions may fluctuate over time and may ultimately vary from actual transactions. When anticipated transaction estimates or actual transaction amounts decline below hedged levels, or if it is no longer probable a forecasted transaction will occur by the end of the originally specified time period or within an additional two-month period of time, the Company is required to reclassify the cumulative change in fair value of the over-hedged portion of the related hedge contract from Other comprehensive income (loss) to Other expense, net during the period in which the decrease occurs. The Company does not enter into derivative financial instruments for speculative or trading purposes.

Foreign Currency Translation and Transactions

The functional currency for each of the Company's wholly owned foreign subsidiaries is generally the applicable local currency. In accordance with ASC Topic 830 "Foreign Currency Matters", the translation of foreign currencies into U.S. dollars is performed for assets and liabilities using current foreign currency exchange rates in effect at the balance sheet date and for revenue and expense accounts using average foreign currency exchange rates during the period. Capital accounts are translated at historical foreign currency exchange rates. Translation gains and losses are included in stockholders' equity as a component of accumulated other comprehensive income. Adjustments that arise from foreign currency exchange rate changes on transactions, primarily driven by intercompany transactions, denominated in a currency other than the functional currency are included in other expense, net on the Consolidated Statements of Operations.

Recently Adopted Account Pronouncements

The Company assesses the applicability and impact of all Accounting Standard Updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB"). The following ASU was adopted during Fiscal 2024.

Supplier Finance Programs

In September 2022, the FASB issued ASU 2022-04 "Liabilities - Supplier Finance Programs (Subtopic 405-50)" ("ASU 2022-04") which requires entities to disclose the key terms of supplier finance programs used in connection with the purchase of goods and services along with information about their obligations under these programs, including a rollforward of those obligations. The Company adopted ASU 2022-04 on April 1, 2023 on a retrospective basis, except for the amendments relating to the rollforward requirement, which was adopted on April 1, 2024 on a prospective basis. The adoption did not have a material impact on the Company's Consolidated

Financial Statements. Refer to Note 8 of these Consolidated Financial Statements for a discussion of the Company's supply chain finance program.

Recently Issued Accounting Pronouncements

The Company assessed all recently issued ASUs and, other than those described below, determined them to be either not applicable or expected to have no material impact on its consolidated financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07 "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which requires expanded disclosures about an entity's reportable segments, including more enhanced information about a reportable segment's expenses, interim segment profit or loss, and how an entity's chief operating decision maker uses reported segment profit or loss information in assessing segment performance and allocating resources. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. ASU 2023-07 should be adopted on a retrospective basis. Early adoption is permitted. The Company is currently evaluating this ASU to determine the impact of adoption on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09 "Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires expanded income tax disclosures primarily related to an entity's effective tax rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and should be adopted on a prospective basis. Early adoption is permitted. The Company is currently evaluating this ASU to determine the impact of adoption on its consolidated financial statements and related disclosures.

NOTE 3. ALLOWANCE FOR DOUBTFUL ACCOUNTS

The Company's allowance for doubtful accounts was established with information available as of March 31, 2024, including reasonable and supportable estimates of future risk. The following table illustrates the activity in the Company's allowance for doubtful accounts:

	Allowance for doubtful accounts - within accounts receivable, net	Allowance for doubtful accounts - within prepaid expenses and other current assets ⁽¹⁾
Balance as of March 31, 2022	\$ 7,113	\$ 7,029
Increases to costs and expenses	5,193	—
Write-offs, net of recoveries	(1,493)	(6,802)
Balance as of March 31, 2023	\$ 10,813	\$ 227
Increases to costs and expenses	6,061	—
Write-offs, net of recoveries	(1,880)	—
Balance as of March 31, 2024	\$ 14,994	\$ 227

⁽¹⁾ Includes an allowance pertaining to a royalty receivable.

NOTE 4. PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following:

	As of March 31, 2024		As of March 31, 2023	
Leasehold and tenant improvements	\$	495,181	\$	462,721
Furniture, fixtures and displays		301,897		289,539
Buildings		68,230		48,632
Software		350,811		342,017
Office equipment		139,223		132,301
Plant equipment		178,316		178,194
Land		82,410		83,626
Construction in progress ⁽¹⁾		175,960		138,069
Other		28,910		21,613
Subtotal property and equipment		1,820,938		1,696,712
Accumulated depreciation		(1,156,435)		(1,051,878)
Property and equipment, net	\$	664,503	\$	644,834

⁽¹⁾ Construction in progress primarily includes costs incurred for construction of corporate offices, leasehold improvements and in-store fixtures and displays not yet placed in use.

Depreciation expense related to property and equipment was \$ 136.6 million for Fiscal 2024 (Fiscal 2023: \$ 133.6 million; Fiscal 2021: \$ 139.2 million; Transition Period: \$ 34.5 million).

NOTE 5. LEASES

The Company enters into operating leases domestically and internationally to lease certain warehouse space, office facilities, space for its Brand and Factory House stores, and certain equipment under non-cancelable operating leases. The leases expire at various dates through 2038, excluding extensions at the Company's option, and include provisions for rental adjustments. Short-term lease payments were not material for Fiscal 2024, Fiscal 2023, Fiscal 2021, or the Transition Period.

Lease Costs and Other Information

The Company recognizes lease expense on a straight-line basis over the lease term. The following table illustrates operating and variable lease costs, included in selling, general and administrative expenses and certain costs relating to lease assets held solely for sublet purposes, included in other income (expense), net within the Company's Consolidated Statement of Operations, for the periods indicated:

	Year Ended March 31, 2024		Year Ended March 31, 2023		Three Months Ended March 31, 2022 (Transition Period)		Year Ended December 31, 2021	
Operating lease costs	\$	151,035	\$	141,025	\$	36,699	\$	142,965
Variable lease costs	\$	82,389	\$	78,529	\$	19,150	\$	67,427

Historically, amounts disclosed for variable lease costs primarily consisted of lease payments dependent on sales in Brand and Factory House stores. Amounts included in the table above, for both current and prior periods, have been revised to also include other non-lease components payable to the lessor. Additionally, certain amounts previously disclosed as operating lease costs in error have been corrected to be classified as variable lease costs. This presentation change did not affect total lease related costs recorded within the Company's Consolidated Statement of Operations.

There are no residual value guarantees that exist, and there are no restrictions or covenants imposed by leases. The Company also subleases certain excess office facilities and warehouse space to third parties. Sublease income is not material.

The weighted average remaining lease term and discount rate for the periods indicated below were as follows:

	As of March 31, 2024		As of March 31, 2023	
Weighted average remaining lease term (in years)		7.62		8.03
Weighted average discount rate	4.95	%	4.69	%

Supplemental Cash Flow Information

The following table presents supplemental information relating to cash flow arising from lease transactions:

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021
Operating cash outflows from operating leases	\$ 180,319	\$ 167,774	\$ 43,903	\$ 177,391
Leased assets obtained in exchange for new operating lease liabilities	\$ 57,962	\$ 181,080	\$ (892)	\$ 28,244

Maturity of Lease Liabilities

The following table presents the future minimum lease payments under the Company's operating lease liabilities as of March 31, 2024:

Fiscal year ending March 31,	
2025	\$ 172,483
2026	143,651
2027	120,568
2028	102,301
2029	68,483
2030 and thereafter	309,830
Total lease payments	\$ 917,316
Less: Interest	150,320
Total present value of lease liabilities	\$ 766,996

As of March 31, 2024, the Company has additional operating lease obligations that have not yet commenced of approximately \$ 88.3 million, which are not reflected in the table above. This amount includes approximately \$ 58.9 million relating to an agreement entered into during Fiscal 2024 with a new third-party logistics provider to operate a distribution center in the Netherlands, which has been assessed as containing a lease and is expected to commence in February 2026.

NOTE 6. GOODWILL

The following table summarizes changes in the carrying amount of the Company's goodwill by reportable segment as of the periods indicated:

	North America	EMEA	Asia-Pacific	Latin America	Total
Balance as of March 31, 2022	\$ 301,371	\$ 105,053	\$ 85,084	\$ —	\$ 491,508
Effect of currency translation adjustment	—	(3,957)	(5,559)	—	(9,516)
Balance as of March 31, 2023	\$ 301,371	\$ 101,096	\$ 79,525	\$ —	\$ 481,992
Effect of currency translation adjustment	—	862	(4,552)	—	(3,690)
Balance as of March 31, 2024	\$ 301,371	\$ 101,958	\$ 74,973	\$ —	\$ 478,302

There were no goodwill impairments recorded during Fiscal 2024, Fiscal 2023, or the Transition Period.

NOTE 7. INTANGIBLE ASSETS, NET

The following tables summarize the Company's intangible assets as of the periods indicated:

	Useful Lives from Date of Acquisitions (in years)	As of March 31, 2024		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets subject to amortization:				
Customer relationships	2 - 6	\$ 8,609	\$ (5,708)	\$ 2,901
Lease-related intangible assets	1 - 15	1,756	(1,677)	79
Total		\$ 10,365	\$ (7,385)	\$ 2,980
Indefinite-lived intangible assets ⁽¹⁾				4,020
Intangible assets, net				\$ 7,000

⁽¹⁾ During Fiscal 2024, the Company recorded an impairment charge of \$ 0.6 million within selling, general and administrative expenses and as a reduction to indefinite-lived intangible asset.

	Useful Lives from Date of Acquisitions (in years)	As of March 31, 2023		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets subject to amortization:				
Technology	5 - 7	\$ 2,536	\$ (2,503)	\$ 33
Customer relationships	2 - 6	8,711	(4,377)	4,334
Lease-related intangible assets	1 - 15	1,664	(1,542)	122
Total		<u>\$ 12,911</u>	<u>\$ (8,422)</u>	<u>\$ 4,489</u>
Indefinite-lived intangible assets				4,451
Intangible assets, net				\$ 8,940

Amortization expense, which is included in selling, general and administrative expenses, was \$ 1.5 million for Fiscal 2024 (Fiscal 2023: \$ 1.9 million; Fiscal 2021: \$ 2.0 million; Transition Period: \$ 0.5 million).

During Fiscal 2024, the Company reduced the gross carrying amount and related accumulated amortization of technology assets by \$ 2.5 million as a result of such assets being fully amortized.

The following is the estimated future amortization expense for the Company's intangible assets as of March 31, 2024:

Fiscal year ending March 31,	
2025	\$ 1,549
2026	1,422
2027	9
2028	—
2029	—
2030 and thereafter	—
Total amortization expense of intangible assets	\$ 2,980

NOTE 8. SUPPLY CHAIN FINANCE PROGRAM

The Company facilitates a supply chain finance program, administered through third party platforms, which provides participating suppliers with the opportunity to finance payments due from the Company with certain third-party financial institutions. Participating suppliers may, at their sole discretion, elect to finance one or more invoices of the Company prior to their scheduled due dates at a discounted price with the participating financial institution.

The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by the supplier's decision to finance amounts under these arrangements. As such, the outstanding

payment obligations under the Company's supply chain financing program are included within Accounts Payable in the Consolidated Balance Sheets and within operating activities in the Consolidated Statement of Cash Flows.

The Company's outstanding payment obligations under this program were \$ 159.4 million as of March 31, 2024 (March 31, 2023: \$ 250.8 million).

NOTE 9. CREDIT FACILITY AND OTHER LONG-TERM DEBT

The Company's outstanding debt consisted of the following:

	As of March 31, 2024	As of March 31, 2023
1.50 % Convertible Senior Notes due 2024	\$ 80,919	\$ 80,919
3.25 % Senior Notes due 2026	600,000	600,000
Total principal payments due	680,919	680,919
Unamortized debt discount on Senior Notes	(560)	(814)
Unamortized debt issuance costs - Convertible Senior Notes	(16)	(267)
Unamortized debt issuance costs - Senior Notes	(1,189)	(1,728)
Unamortized debt issuance costs - Credit facility	(3,362)	(3,632)
Total amount outstanding	675,792	674,478
Less:		
Current portion of long-term debt:		
1.50 % Convertible Senior Notes due 2024	80,919	—
Non-current portion of long-term debt	\$ 594,873	\$ 674,478

Credit Facility

On March 8, 2019, the Company entered into an amended and restated credit agreement by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and arrangers party thereto (the "credit agreement"). In March 2024, the Company entered into the fourth amendment to the credit agreement (the credit agreement as amended, the "amended credit agreement" or the "revolving credit facility"). The amended credit agreement provides for an aggregate \$ 1.1 billion of revolving credit commitments comprised of two tranches: (i) one tranche of \$ 50 million that has a term that ends on December 3, 2026, and (ii) a second tranche of \$ 1.05 billion that has a term that ends on December 3, 2027, in each case with permitted extensions under certain circumstances. As of March 31, 2024 and March 31, 2023, there were no amounts outstanding under the revolving credit facility.

At the Company's request and a lender's consent, commitments under the amended credit agreement may be increased by up to \$ 300.0 million in aggregate, subject to certain conditions as set forth in the amended credit agreement. Incremental borrowings are uncommitted and the availability thereof will depend on market conditions at the time the Company seeks to incur such borrowings.

Borrowings, if any, under the revolving credit facility have maturities of less than one year. Up to \$ 50.0 million of the facility may be used for the issuance of letters of credit. As of March 31, 2024, \$ 4.2 million of letters of credit were outstanding (March 31, 2023: \$ 4.4 million).

The obligations of the Company under the amended credit agreement are guaranteed by certain domestic significant subsidiaries of Under Armour, Inc., subject to customary exceptions (the "subsidiary guarantors") and primarily secured by a first-priority security interest in substantially all of the assets of Under Armour, Inc. and the subsidiary guarantors, excluding real property, capital stock in and debt of subsidiaries of Under Armour, Inc. holding certain real property and other customary exceptions. The amended credit agreement provides for the permanent fall away of guarantees and collateral upon the Company's achievement of investment grade rating from two rating agencies.

The amended credit agreement contains negative covenants that, subject to significant exceptions, limit the Company's ability to, among other things: incur additional secured and unsecured indebtedness; pledge the assets as security; make investments, loans, advances, guarantees and acquisitions (including investments in and loans to

non-guarantor subsidiaries); undergo fundamental changes; sell assets outside the ordinary course of business; enter into transactions with affiliates; and make restricted payments.

The Company is also required to maintain a ratio of consolidated EBITDA, to consolidated interest expense of not less than 3.50 to 1.0 (the "interest coverage covenant") and the Company is not permitted to allow the ratio of consolidated total indebtedness to consolidated EBITDA to be greater than 3.25 to 1.0 (the "leverage covenant"), as described in more detail in the amended credit agreement. As of March 31, 2024, the Company was in compliance with the applicable covenants.

In addition, the amended credit agreement contains events of default that are customary for a facility of this nature, and includes a cross default provision whereby an event of default under other material indebtedness, as defined in the amended credit agreement, will be considered an event of default under the amended credit agreement.

The amended credit agreement implemented SOFR as the replacement for LIBOR as a benchmark interest rate for U.S. dollar borrowings (and analogous benchmark rate replacements for borrowings in Yen, Pound Sterling and Euro). Borrowings under the amended credit agreement bear interest at a rate per annum equal to, at the Company's option, either (a) an alternate base rate (for borrowings in U.S. dollars), (b) a term rate (for borrowings in U.S. dollars, Euro or Japanese Yen) or (c) a "risk free" rate (for borrowings in U.S. dollars or Pounds Sterling), plus in each case an applicable margin. The applicable margin for loans will be adjusted by reference to a grid (the "pricing grid") based on the leverage ratio of consolidated total indebtedness to consolidated EBITDA and ranges between 1.00 % to 1.75 % (or, in the case of alternate base loans, 0.00 % to 0.75 %). The Company will also pay a commitment fee determined in accordance with the pricing grid on the average daily unused amount of the revolving credit facility and certain fees with respect to letters of credit. As of March 31, 2024, the commitment fee was 15.0 basis points.

1.50 % Convertible Senior Notes

The Company has approximately \$ 80.9 million aggregate principal amount of 1.50 % convertible senior notes due 2024 (the "Convertible Senior Notes") outstanding as of March 31, 2024, which were issued in May 2020. The Convertible Senior Notes bear interest at the fixed rate of 1.50 % per annum, payable semiannually in arrears on June 1 and December 1 of each year, beginning December 1, 2020. The Convertible Senior Notes will mature on June 1, 2024, unless earlier converted in accordance with their terms, redeemed in accordance with their terms or repurchased. Upon maturity, the Company currently expects to repay the remaining approximately \$ 80.9 million aggregate principal amount of the Convertible Senior Notes outstanding, plus accrued and unpaid interest, using cash on hand.

The Convertible Senior Notes are not secured and are not guaranteed by any of the Company's subsidiaries. The indenture governing the Convertible Senior Notes does not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by the Company or any of its subsidiaries.

The Convertible Senior Notes are convertible into cash, shares of the Company's Class C Common Stock or a combination of cash and shares of Class C Common Stock, at the Company's election, as described further below. The initial conversion rate is 101.8589 shares of the Company's Class C Common Stock per \$1,000 principal amount of Convertible Senior Notes (equivalent to an initial conversion price of approximately \$ 9.82 per share of Class C Common Stock), subject to adjustment if certain events occur. Prior to the close of business on the business day immediately preceding January 1, 2024, holders held rights to (at their option) convert their Convertible Senior Notes only upon satisfaction of one or more specific conditions. As of March 31, 2024, no holder had exercised these rights. On or after January 1, 2024, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their Convertible Senior Notes at the conversion rate at any time irrespective of the foregoing conditions.

Beginning on December 6, 2022, the Company may redeem for cash all or any part of the Convertible Senior Notes, at its option, if the last reported sale price of the Company's Class C Common Stock has been at least 130 % of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100 % of the aggregate principal amount of the Convertible Senior Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

If the Company undergoes a fundamental change (as defined in the indenture governing the Convertible Senior Notes) prior to the maturity date, subject to certain conditions, holders may require the Company to

repurchase for cash all or any portion of their Convertible Senior Notes in principal amounts of \$1,000 or an integral multiple thereof at a price which will be equal to 100 % of the aggregate principal amount of the Convertible Senior Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

Concurrently with the offering of the Convertible Senior Notes, the Company entered into privately negotiated capped call transactions with JPMorgan Chase Bank, National Association, HSBC Bank USA, National Association, and Citibank, N.A. (the "option counterparties"). The capped call transactions are expected generally to reduce potential dilution to the Company's Class C Common Stock upon any conversion of Convertible Senior Notes and/or offset any cash payments the Company is required to make in excess of the aggregate principal amount of converted Convertible Senior Notes upon any conversion thereof, as the case may be, with such reduction and/or offset subject to a cap based on the cap price. The cap price of the capped call transactions is initially \$ 13.4750 per share of the Company's Class C Common Stock, representing a premium of 75 % above the last reported sale price of the Company's Class C Common Stock on May 21, 2020, and is subject to certain adjustments under the terms of the capped call transactions.

3.250 % Senior Notes

In June 2016, the Company issued \$ 600.0 million aggregate principal amount of 3.250 % senior unsecured notes due June 15, 2026 (the "Senior Notes"). The Senior Notes bear interest at the fixed rate of 3.250 % per annum, payable semi-annually on June 15 and December 15 beginning December 15, 2016. The Company may redeem some or all of the Senior Notes at any time, or from time to time, at redemption prices described in the indenture governing the Senior Notes. The indenture governing the Senior Notes contains negative covenants that limit the Company's ability to engage in certain transactions and are subject to material exceptions described in the indenture. The Company incurred and deferred \$ 5.4 million in financing costs in connection with the Senior Notes.

Interest Expense

Interest expense, which includes amortization of deferred financing costs, bank fees, capital and built-to-suit lease interest and interest expense under the credit and other long-term debt facilities, was \$ 22.8 million for Fiscal 2024 (Fiscal 2023: \$ 24.1 million; Fiscal 2021: \$ 45.7 million; Transition Period: \$ 6.6 million).

Maturity of Long-Term Debt

The following are the scheduled maturities of long-term debt as of March 31, 2024:

Fiscal year ending March 31,	
2025	\$ 80,919
2026	—
2027	600,000
2028	—
2029	—
2030 and thereafter	—
Total scheduled maturities of long-term debt	\$ 680,919
Current maturities of long-term debt	\$ 80,919

The Company monitors the financial health and stability of its lenders under the credit and other long-term debt facilities, however during any period of significant instability in the credit markets, lenders could be negatively impacted in their ability to perform under these facilities.

NOTE 10. COMMITMENTS AND CONTINGENCIES

Sports Marketing and Other Commitments

Within the normal course of business, the Company enters into contractual commitments in order to promote the Company's brand and products. These commitments include sponsorship agreements with teams and athletes on the collegiate and professional levels, official supplier agreements, athletic event sponsorships and other marketing commitments. The following is a schedule of the Company's future minimum payments under its sponsorship and other marketing agreements as of March 31, 2024:

Fiscal year ending March 31,		
2025	\$	151,851
2026		62,269
2027		38,279
2028		32,814
2029		30,338
2030 and thereafter		116,156
Total future minimum sponsorship and other payments	\$	431,707

The amounts listed above are the minimum compensation obligations and guaranteed royalty fees required to be paid under the Company's sponsorship and other marketing agreements. The amounts listed above do not include additional performance incentives and product supply obligations provided under the agreements. It is not possible to determine how much the Company will spend on product supply obligations on an annual basis as contracts generally do not stipulate specific cash amounts to be spent on products. The amount of product provided to the sponsorships depends on many factors including general playing conditions, the number of sporting events in which they participate and the Company's decisions regarding product and marketing initiatives. In addition, the costs to design, develop, source and purchase the products furnished to the endorsers are incurred over a period of time and are not necessarily tracked separately from similar costs incurred for products sold to customers.

Other

In connection with various contracts and agreements, the Company has agreed to indemnify counterparties against certain third party claims relating to the infringement of intellectual property rights and other items. Generally, such indemnification obligations do not apply in situations in which the counterparties are grossly negligent, engage in willful misconduct, or act in bad faith. Based on the Company's historical experience and the estimated probability of future loss, the Company has determined that the fair value of such indemnifications is not material to its consolidated financial position or results of operations.

From time to time, the Company is involved in litigation and other proceedings, including matters related to commercial and intellectual property disputes, as well as trade, regulatory and other claims related to its business. Other than as described below, the Company believes that all current proceedings are routine in nature and incidental to the conduct of its business. However, the matters described below, if decided adversely to or settled by the Company, could result, individually or in the aggregate, in a liability material to the Company's consolidated financial position, results of operations or cash flows.

In re Under Armour Securities Litigation

On March 23, 2017, three separate securities cases previously filed against the Company in the United States District Court for the District of Maryland (the "District Court") were consolidated under the caption *In re Under Armour Securities Litigation*, Case No. 17-cv-00388-RDB (the "Consolidated Securities Action"). On September 14, 2020, the District Court issued an order that, among other things, consolidated two additional securities cases into the Consolidated Securities Action.

The operative complaint (the "TAC") in the Consolidated Securities Action was filed on October 14, 2020. The TAC asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), against the Company and Mr. Plank and under Section 20A of the Exchange Act against Mr. Plank. The TAC alleges that the defendants supposedly concealed purportedly declining consumer demand for certain of the Company's products between the third quarter of 2015 and the fourth quarter of 2016 by making allegedly false and misleading statements regarding the Company's performance and future prospects and by engaging in undisclosed and allegedly improper sales and accounting practices, including shifting sales between quarterly periods allegedly to appear healthier. The TAC also alleges that the defendants purportedly failed to disclose that the Company was under investigation by and cooperating with the U.S. Department of Justice ("DOJ") and the U.S. Securities and Exchange Commission (the "SEC") since July 2017. The class period identified in the TAC is September 16, 2015 through November 1, 2019.

On July 23, 2021, the Company and Mr. Plank filed an answer to the TAC denying all allegations of wrongdoing and asserting affirmative defenses to the claims asserted in the TAC. On December 1, 2021, the plaintiffs filed a motion seeking, among other things, certification of the class they are seeking to represent in the Consolidated Securities Action. On September 29, 2022, the District Court granted the plaintiffs' class certification motion. Discovery in the Consolidated Securities Action concluded on August 31, 2023. On October 2, 2023, the Company and Mr. Plank filed a motion for summary judgment seeking an order dismissing the Consolidated

Securities Action with prejudice which motion was denied by the District Court on February 26, 2024. The District Court has scheduled trial to begin on July 15, 2024.

The Company continues to believe that the claims asserted in the Consolidated Securities Action are without merit and intends to defend this matter vigorously.

Consolidated Kenney Derivative Litigation

In June and July 2018, two purported stockholder derivative complaints were filed in Maryland state court (in cases captioned *Kenney v. Plank, et al.* (filed June 29, 2018) and *Luger v. Plank, et al.* (filed July 26, 2018), respectively). The cases were consolidated on October 19, 2018 under the caption *Kenney v. Plank, et. al.* The consolidated complaint in the Kenney action names Mr. Plank, certain other current and former members of the Company's Board of Directors, certain former Company executives, and Sagamore Development Company, LLC ("Sagamore") as defendants, and names the Company as a nominal defendant. The consolidated complaint asserts breach of fiduciary duty, unjust enrichment, and corporate waste claims against the individual defendants and asserts a claim against Sagamore for aiding and abetting certain of the alleged breaches of fiduciary duty. The consolidated complaint seeks damages on behalf of the Company and certain corporate governance related actions.

The consolidated complaint includes allegations challenging, among other things, the Company's disclosures related to growth and consumer demand for certain of the Company's products, as well as stock sales by certain individual defendants. The consolidated complaint also makes allegations related to the Company's 2016 purchase from entities controlled by Mr. Plank (through Sagamore) of certain parcels of land to accommodate the Company's growth needs, which was approved by the Audit Committee of the Company's Board of Directors in accordance with the Company's policy on transactions with related persons.

On March 29, 2019, the court in the Kenney action granted the Company's and the defendants' motion to stay that case pending the outcome of both the Consolidated Securities Action and an earlier-filed derivative action asserting similar claims to those asserted in the Kenney action relating to the Company's purchase of parcels in the Baltimore Peninsula, an area of Baltimore previously referred to as Port Covington (which derivative action has since been dismissed in its entirety).

Prior to the filing of the derivative complaints in *Kenney v. Plank, et al.* and *Luger v. Plank, et al.*, both of the purported stockholders had sent the Company's Board of Directors a letter demanding that the Company pursue claims similar to the claims asserted in the derivative complaints. Following an investigation, a majority of disinterested and independent directors of the Company determined that the claims should not be pursued by the Company and both of these purported stockholders were informed of that determination.

In 2020, two additional purported shareholder derivative complaints were filed in Maryland state court, in cases captioned *Cordell v. Plank, et al.* (filed August 11, 2020) and *Salo v. Plank, et al.* (filed October 21, 2020), respectively.

Prior to the filing of the derivative complaints in these two actions, neither of the purported stockholders made a demand that the Company's Board of Directors pursue the claims asserted in the complaints. In October 2021, the court issued an order (i) consolidating the Cordell and Salo actions with the consolidated Kenney action into a single consolidated derivative action (the "Consolidated Kenney Derivative Action"); (ii) designating the Kenney action as the lead case; and (iii) specifying that the scheduling order in the Kenney action shall control the Consolidated Kenney Derivative Action.

On October 27, 2023, an additional purported stockholder derivative complaint was filed in Maryland state court by four purported stockholders, in a case captioned *Viskovich, et al. v. Plank, et al.* (the "Viskovich Action"). Prior to the filing of this complaint, each of the four purported stockholders had sent the Company's Board of Directors a letter demanding that the Company pursue claims similar to the claims asserted in the derivative complaint. Following an investigation, a majority of disinterested and independent directors of the Company determined that the claims should not be pursued by the Company and these purported stockholders were informed of that determination. On March 18, 2024, all parties to the Viskovich Action filed a stipulation seeking, among other things, the issuance of an order consolidating the Viskovich Action into the Consolidated Kenney Derivative Action. On March 20, 2024, the court issued an order (i) consolidating the Viskovich Action into the Consolidated Kenney Derivative Action; (ii) designating the Kenney action as the lead case; and (iii) specifying that the scheduling order in the Kenney action shall control the Consolidated Kenney Derivative Action.

The Company believes that the claims asserted in the Consolidated Kenney Derivative Action are without merit and intends to defend this matter vigorously. However, because of the inherent uncertainty as to the outcome of this proceeding, the Company is unable at this time to estimate the possible impact of the outcome of this matter.

Consolidated Paul Derivative Litigation

On January 27, 2021, the District Court entered an order consolidating for all purposes four separate stockholder derivative cases that previously had been filed in the court. On February 2, 2023, the District Court issued an order appointing Balraj Paul and Anthony Viskovich as lead plaintiffs ("Derivative Lead Plaintiffs"), appointing counsel for the Derivative Lead Plaintiffs as lead counsel, and recaptioning the consolidated case as Paul et al. v. Plank et al. (the "Paul Derivative Action"). Prior to filing their derivative complaints, both of the Derivative Lead Plaintiffs had sent the Company's Board of Directors a letter demanding that the Company pursue claims similar to the claims asserted in the derivative complaints. Following an investigation, a majority of disinterested and independent directors of the Company determined that the claims should not be pursued by the Company, and the Derivative Lead Plaintiffs were informed of that determination.

On March 16, 2023, the District Court issued an order granting a motion for voluntary dismissal without prejudice that had been filed by the plaintiff in one of the four derivative cases who had not been appointed as a lead plaintiff.

On April 24, 2023, the Derivative Lead Plaintiffs designated an operative complaint in the Paul Derivative Action. The operative complaint named Mr. Plank, certain other current and former members of the Company's Board of Directors, and certain other current and former Company executives as defendants, and named the Company as a nominal defendant. It asserted allegations similar to those in the TAC filed in the Consolidated Securities Action matter discussed above, including allegations challenging (i) the Company's disclosures related to growth and consumer demand for certain of the Company's products; (ii) the Company's practice of shifting sales between quarterly periods supposedly to appear healthier and its purported failure to disclose that practice; (iii) the Company's internal controls with respect to revenue recognition and inventory management; and (iv) the Company's supposed failure to timely disclose investigations by the SEC and DOJ. The operative complaint asserted breach of fiduciary duty and unjust enrichment claims against the defendants and asserted a contribution claim against certain defendants. The operative complaint sought damages on behalf of the Company and also sought certain corporate governance related actions.

The Company and the defendants filed a motion to dismiss the operative complaint on June 23, 2023. The District Court granted that motion on September 27, 2023, dismissing the Paul Derivative Action without prejudice, due to lack of subject matter jurisdiction. Following that decision, Viskovich, one of the Derivative Lead Plaintiffs, filed the above-referenced Viskovich Action in Maryland State Court.

The other Derivative Lead Plaintiff, Paul, filed a motion in the District Court seeking reconsideration of the dismissal decision or leave to amend the operative complaint. On January 9, 2024, the District Court entered an order denying Paul's motion and ordering that the Paul Derivative Action remained dismissed without prejudice.

In February 2024, Paul filed a notice of appeal from the decisions by the District Court on September 27, 2023 and January 9, 2024. Briefing on the appeal began on April 24, 2024 and is not yet complete. The Company continues to believe that the claims asserted in the Paul Derivative Action are without merit and intends to defend this matter vigorously. However, because of the inherent uncertainty as to the outcome of this proceeding, the Company is unable at this time to estimate the possible impact of the outcome of this matter.

Contingencies

In accordance with Accounting Standards Codification ("ASC") Topic 450 "Contingencies" ("Topic 450"), the Company establishes accruals for contingencies when (i) the Company believes it is probable that a loss will be incurred and (ii) the amount of the loss can be reasonably estimated. If the reasonable estimate is a range, the Company will accrue the best estimate in that range; where no best estimate can be determined, the Company will accrue the minimum. Legal proceedings and other contingencies for which no accrual has been established are disclosed to the extent required by ASC Topic 450.

As of March 31, 2024, the Company has recorded an accrual of \$ 100 million in respect of legal proceeding contingencies. The timing of resolution is unknown and the amount of loss ultimately incurred may be substantially higher than the amount accrued. The Company expects a portion of the loss, if any is incurred, to be covered by the Company's insurance. However, the recorded accrual currently exceeds the amount of insurance coverage that is available to the Company and may not cover the full amount of loss, if any is incurred. Accordingly, any adverse verdict or settlement could require a substantial cash outlay by the Company, which could have a material impact on the Company's consolidated financial position, results of operations or cash flows.

In addition, in connection with the matters described above and previously disclosed government investigations, the Company provided notice of claims under multiple director and officer liability insurance policy periods. With respect to one policy period, a lawsuit was filed against the Company by certain of its insurance

carriers seeking a declaration that no further amounts will be payable with respect to that policy period. On March 26, 2024, the court issued a decision and order that, among other things, declared that portions of the matters described above are covered by the policy period at issue and that the insurance carriers for that policy period are obligated to pay defense costs, up to their limits of liability, with respect to the applicable portions of the matters described above. On April 25, 2024, the insurance carriers filed a motion for entry of judgment or leave to appeal the March 26, 2024 decision. An appeal could impact the amount of insurance coverage available to the Company for the policy period in question. Under Armour has opposed this motion and briefing on the motion was completed on May 23, 2024.

From time to time, the Company's view regarding probability of loss with respect to outstanding legal proceedings will change, proceedings for which the Company is able to estimate a loss or range of loss will change, and the estimates themselves will change. In addition, while many matters presented in financial disclosures involve significant judgment and may be subject to significant uncertainties, estimates with respect to legal proceedings are subject to particular uncertainties. Other than as described above, the Company believes that all current proceedings are routine in nature and incidental to the conduct of its business. However, the matters described above, if decided adversely to or settled by the Company, could result, individually or in the aggregate, in a liability material to the Company's consolidated financial position, results of operations or cash flows.

NOTE 11. STOCKHOLDERS' EQUITY

The Company's Class A Common Stock and Class B Convertible Common Stock have an authorized number of 400.0 million shares and 34.45 million shares, respectively, and each have a par value of \$ 0.0003 1/3 per share as of March 31, 2024. Holders of Class A Common Stock and Class B Convertible Common Stock have identical rights, including liquidation preferences, except that the holders of Class A Common Stock are entitled to one vote per share and holders of Class B Convertible Common Stock are entitled to 10 votes per share on all matters submitted to a stockholder vote. Class B Convertible Common Stock may only be held by Kevin Plank, the Company's founder, President and Chief Executive Officer, or a related party of Mr. Plank, as defined in the Company's charter. As a result, Mr. Plank has a majority voting control over the Company. Upon the transfer of shares of Class B Convertible Stock to a person other than Mr. Plank or a related party of Mr. Plank, the shares automatically convert into shares of Class A Common Stock on a one -for-one basis. In addition, all of the outstanding shares of Class B Convertible Common Stock will automatically convert into shares of Class A Common Stock on a one -for-one basis upon the death or disability of Mr. Plank or on the record date for any stockholders' meeting upon which the shares of Class A Common Stock and Class B Convertible Common Stock beneficially owned by Mr. Plank is less than 15 % of the total shares of Class A Common Stock and Class B Convertible Common Stock outstanding or upon the other events specified in the Class C Articles Supplementary to the Company's charter as documented below. Holders of the Company's common stock are entitled to receive dividends when and if authorized and declared out of assets legally available for the payment of dividends.

The Company's Class C Common Stock has an authorized number of 400.0 million shares and has a par value of \$ 0.0003 1/3 per share as of March 31, 2024. The terms of the Class C Common Stock are substantially identical to those of the Company's Class A Common Stock, except that the Class C Common Stock has no voting rights (except in limited circumstances), will automatically convert into Class A Common Stock under certain circumstances and includes provisions intended to ensure equal treatment of Class C Common Stock and Class B Common Stock in certain corporate transactions, such as mergers, consolidations, statutory share exchanges, conversions or negotiated tender offers, and including consideration incidental to these transactions.

Share Repurchase Program

On February 23, 2022, the Company's Board of Directors authorized the Company to repurchase up to \$ 500 million (exclusive of fees and commissions) of outstanding shares of the Company's Class C Common Stock over the next two years . As of March 31, 2024, the Company has repurchased a total of \$ 500 million or 45.6 million outstanding shares of its Class C Common Stock under its share repurchase program, thereby completing all repurchase activity under the repurchase program.

Pursuant to the previously disclosed accelerated share repurchase transactions that the Company entered into in February 2022, May 2022, August 2022, November 2022, August 2023 and November 2023 (the "ASR Agreements"), the Company repurchased 10.7 million, 18.7 million and 16.2 million shares of Class C Common Stock, which were immediately retired, during Fiscal 2024, Fiscal 2023 and the Transition Period, respectively. As a result, \$ 74.8 million was recorded to retained earnings to reflect the difference between the market price of the

Class C Common Stock repurchased and its par value during Fiscal 2024 (Fiscal 2023: \$ 174.0 million; Transition Period: \$ 240.0 million).

On August 16, 2022, the Inflation Reduction Act (the "Act") was enacted and signed into law in the United States, which imposed a 1.0% excise tax on corporate stock repurchases in tax years beginning after December 31, 2022. As a result, the Company accrued \$ 0.7 million of excise tax in connection with the share repurchases completed during Fiscal 2024, which was recorded in other current liabilities on the Consolidated Balance Sheets as of March 31, 2024.

On May 15, 2024, subsequent to the fiscal year end, the Company's Board of Directors authorized the repurchase of up to \$ 500 million (exclusive of fees and commissions) of outstanding shares of the Company's Class C Common Stock through May 31, 2027. Refer to Note 22 of these Consolidated Financial Statements.

NOTE 12. REVENUES

The following tables summarize the Company's net revenues by product category and distribution channels:

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021
Apparel	\$ 3,789,016	\$ 3,871,167	\$ 876,452	\$ 3,840,375
Footwear	1,383,610	1,455,265	296,696	1,264,127
Accessories	405,715	408,521	96,803	461,894
Net Sales	5,578,341	5,734,953	1,269,951	5,566,396
License revenues	111,241	116,746	26,602	112,623
Corporate Other	12,297	51,466	4,240	3,573
Total net revenues	\$ 5,701,879	\$ 5,903,165	\$ 1,300,793	\$ 5,682,592

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021
Wholesale	\$ 3,243,187	\$ 3,468,126	\$ 829,179	\$ 3,245,749
Direct-to-consumer	2,335,154	2,266,827	440,772	2,320,647
Net Sales	5,578,341	5,734,953	1,269,951	5,566,396
License revenues	111,241	116,746	26,602	112,623
Corporate Other	12,297	51,466	4,240	3,573
Total net revenues	\$ 5,701,879	\$ 5,903,165	\$ 1,300,793	\$ 5,682,592

The Company records reductions to revenue for estimated customer returns, allowances, markdowns and discounts. These reserves are included within customer refund liability and the value of the inventory associated with reserves for sales returns are included within prepaid expenses and other current assets on the Consolidated Balance Sheets. The following table presents the customer refund liability, as well as the associated value of inventory for the periods indicated:

	As of March 31, 2024	As of March 31, 2023
Customer refund liability	\$ 139,283	\$ 160,533
Inventory associated with reserves for sales returns	\$ 29,514	\$ 40,661

Contract Liabilities

Contract liabilities are recorded when a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional, before the transfer of a good or service to the customer, and thus represent the Company's obligation to transfer the good or service to the customer at a future date. The Company's contract liabilities primarily consist of payments received in advance of revenue recognition for subscriptions for the Company's digital fitness applications and royalty arrangements and points associated with our loyalty programs, which are included in other current and other long-term liabilities on the Company's Consolidated Balance Sheets,

and gift cards, which are included in accrued expenses on the Company's Consolidated Balance Sheets. As of March 31, 2024, contract liabilities were \$ 26.3 million (March 31, 2023: \$ 25.9 million).

For Fiscal 2024, the Company recognized approximately \$ 7.4 million of revenue that was previously included in contract liabilities as of March 31, 2023.

For Fiscal 2023, the Company recognized approximately \$ 19.3 million of revenue that was previously included in contract liabilities as of March 31, 2022. Included in this amount is approximately \$ 10.1 million of revenue that was recognized during the three months ended December 31, 2022 for gift cards not expected to be redeemed ("breakage"), resulting from a process assessment that was completed during the three months ended December 31, 2022.

For Fiscal 2021, the Company recognized approximately \$ 21.5 million of revenue that was previously included in contract liabilities as of December 31, 2020.

For the Transition Period, the Company recognized \$ 5.0 million of revenue that was previously included in contract liabilities as of December 31, 2021.

The change in the contract liabilities balance primarily results from the timing differences between the Company's satisfaction of performance obligations and the customer's payment.

NOTE 13. OTHER EMPLOYEE BENEFITS

The Company offers a 401(k) Deferred Compensation Plan for the benefit of eligible employees. Employee contributions are voluntary and subject to Internal Revenue Service limitations. The Company matches a portion of the participant's contribution and recorded expense for Fiscal 2024 of \$ 10.6 million (Fiscal 2023: \$ 11.6 million; Fiscal 2021: \$ 8.9 million; Transition Period: \$ 6.1 million).

In addition, the Company offers the Under Armour, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan") which allows a select group of management or highly compensated employees, as approved by the Human Capital and Compensation Committee of the Board of Directors, to make an annual base salary and/or bonus deferral for each year. As of March 31, 2024, the Deferred Compensation Plan obligations, which are included in other long-term liabilities on the Consolidated Balance Sheets, were \$ 16.2 million (March 31, 2023: \$ 14.1 million).

The Company established a Rabbi Trust to fund obligations to participants in the Deferred Compensation Plan. As of March 31, 2024, the assets held in the Rabbi Trust were trust owned life insurance ("TOLI") policies with cash-surrender values of \$ 9.1 million (March 31, 2023: \$ 7.7 million). These assets are consolidated and are included in other long-term assets on the Consolidated Balance Sheets.

Refer to Note 15 of these Consolidated Financial Statements for a discussion of the fair value measurements of the assets held in the Rabbi Trust and the Deferred Compensation Plan obligations.

NOTE 14. STOCK BASED COMPENSATION

The Under Armour, Inc. Fourth Amended and Restated 2005 Omnibus Long-Term Incentive Plan as amended (the "2005 Plan") provides for the issuance of stock options, restricted stock, restricted stock units and other equity awards to officers, directors, key employees and other persons. The 2005 Plan terminates in 2033. As of March 31, 2024, 8.3 million Class A shares and 34.3 million Class C shares are available for future grants of awards under the 2005 Plan.

Awards Granted to Employees and Non-Employee Directors

Total stock-based compensation expense associated with awards granted to employees and non-employee directors for Fiscal 2024 was \$ 36.9 million (Fiscal 2023: \$ 36.8 million; Fiscal 2021: \$ 43.8 million; Transition Period: \$ 11.8 million). The related tax benefits, excluding consideration of valuation allowances, were \$ 6.6 million for Fiscal 2024 (Fiscal 2023: \$ 6.3 million; Fiscal 2021: \$ 8.2 million; Transition Period: \$ 2.0 million). The valuation allowances associated with these benefits were \$ 1.2 million for Fiscal 2024 (Fiscal 2023: \$ 1.2 million; Fiscal 2021: \$ 7.2 million; Transition Period: \$ 1.0 million). As of March 31, 2024, the Company had \$ 57.4 million of unrecognized compensation expense related to these awards expected to be recognized over a weighted average period of 1.74 years. The unrecognized expense does not include any expense related to performance-based restricted stock unit

awards for which the performance targets have been deemed improbable as of March 31, 2024. Refer to "Stock Options" and "Restricted Stock and Restricted Stock Unit Awards" below for further information on these awards.

A summary of each of these plans is as follows:

Employee Stock Compensation Plan

Stock options, restricted stock and restricted stock unit awards under the 2005 Plan generally vest ratably over a period of two to five years. The contractual term for stock options is generally 10 years from the date of grant. The Company generally receives a tax deduction for any ordinary income recognized by a participant in respect to an award under the 2005 Plan.

Non-Employee Director Compensation Plan

The Company's Non-Employee Director Compensation Plan (the "Director Compensation Plan") provides for cash compensation and equity awards to non-employee directors of the Company under the 2005 Plan. Non-employee directors have the option to defer the value of their annual cash retainers as deferred stock units in accordance with the Under Armour, Inc. Non-Employee Deferred Stock Unit Plan (the "DSU Plan"). Each new non-employee director receives an award of restricted stock units upon the initial election to the Board of Directors, with the units covering stock valued at \$ 100 thousand on the grant date and vesting in three equal annual installments. In addition, each non-employee director receives, following each annual stockholders' meeting, a grant under the 2005 Plan of restricted stock units covering stock valued at \$ 150 thousand on the grant date. Each award vests 100 % on the date of the next annual stockholders' meeting following the grant date.

The receipt of the shares otherwise deliverable upon vesting of the restricted stock units automatically defers into deferred stock units under the DSU Plan. Under the DSU Plan each deferred stock unit represents the Company's obligation to issue one share of the Company's Class A or Class C Common Stock with the shares delivered six months following the termination of the director's service. The Company had 0.8 million deferred stock units outstanding as of March 31, 2024.

Employee Stock Purchase Plan

The Company's Employee Stock Purchase Plans (the "ESPPs") allow for the purchase of Class A Common Stock and Class C Common Stock by all eligible employees at a 15 % discount from fair market value subject to certain limits as defined in the ESPPs. As of March 31, 2024, 2.7 million Class A shares and 0.6 million Class C shares are available for future purchases under the ESPPs. During Fiscal 2024, 0.5 million Class C shares were purchased under the ESPPs (Fiscal 2023: 0.5 million; Fiscal 2021: 0.2 million; Transition Period: 0.1 million).

Awards granted to Certain Marketing and Other Partners

In addition to the plans discussed above, the Company may also, from time to time, issue deferred stock units or restricted stock units to certain of our marketing and other partners in connection with their entering into endorsement or other service agreements with the Company. The terms of each agreement set forth the number of units to be granted and the delivery dates for the shares, which range over a multi-year period, depending on the contract.

Total stock-based compensation expense related to these awards for Fiscal 2024 was \$ 8.9 million (Fiscal 2023: \$ 3.3 million; Fiscal 2021: \$ 3.5 million; Transition Period: \$ 0.8 million). As of March 31, 2024, the Company had \$ 71.0 million of unrecognized compensation expense associated with these awards expected to be recognized over a weighted average period of 10.26 years.

Summary by Award Classification:
Stock Options

A summary of the Company's stock options activity for the year ended March 31, 2024 is presented below:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Total Intrinsic Value
Outstanding at March 31, 2023	1,578	\$ 19.44	4.82	\$ —
Granted, at fair market value	—	—	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Outstanding at March 31, 2024	1,578	\$ 19.44	3.82	\$ —
Options exercisable at March 31, 2024	1,578	\$ 19.44	3.82	\$ —

No stock options were granted during Fiscal 2024, Fiscal 2023, Fiscal 2021 or the Transition Period. No stock options were exercised during Fiscal 2024, Fiscal 2023 or the Transition Period. For Fiscal 2021, the intrinsic value of stock options exercised was \$ 0.2 million. There were no income tax benefits related to stock options exercised for Fiscal 2021.

Restricted Stock and Restricted Stock Unit Awards

A summary of the Company's restricted stock and restricted stock unit awards activity for the year ended March 31, 2024 is presented below:

	Number of Restricted Shares	Weighted Average Grant Date Fair Value
Outstanding at March 31, 2023	7,658	\$ 13.01
Granted	18,607	7.71
Forfeited	(3,179)	10.15
Vested	(2,310)	14.48
Outstanding at March 31, 2024	20,776	\$ 8.58

The awards outstanding at March 31, 2024 in the table above includes 1.7 million and 0.5 million of performance-based restricted stock units that were awarded to certain executives and key employees under the 2005 Plan during Fiscal 2024 and Fiscal 2023, respectively. The performance-based restricted stock units awarded during Fiscal 2024 and Fiscal 2023 have a weighted average fair value of \$ 6.93 and \$ 9.13, respectively, and have vesting that is tied to the achievement of certain combined annual revenue and operating income targets.

As of March 31, 2024, the Company deemed the achievement of the targets for the performance-based restricted stock units awarded during Fiscal 2023 to be improbable and recorded a reversal of all previously recorded expense, with no amounts remaining accrued. Inclusive of this reversal, during Fiscal 2024, the Company recorded stock-based compensation expense (\$ 1.4) million, relating to these awards (Fiscal 2023: \$ 1.4 million).

As of March 31, 2024, the Company deemed the achievement of the targets for the performance-based restricted stock units awarded during Fiscal 2024 to be improbable and recorded a reversal of all previously recorded expense, with no amounts remaining accrued. Inclusive of this reversal, during Fiscal 2024, the Company recorded no stock-based compensation expense relating to these awards.

The Company assesses the probability of the achievement of the revenue and operating income targets at the end of each reporting period and based on that assessment cumulative adjustments may be recorded in future periods.

NOTE 15. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or the exit price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value accounting guidance outlines a valuation framework, creates a fair value hierarchy in order to increase the

consistency and comparability of fair value measurements and the related disclosures, and prioritizes the inputs used in measuring fair value as follows:

Level 1:	Observable inputs such as quoted prices in active markets;
Level 2:	Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
Level 3:	Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

Financial assets and liabilities measured at fair value on a recurring basis

The Company's financial assets (liabilities) measured at fair value on a recurring basis consisted of the following types of instruments as of the following periods:

	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative foreign currency contracts (see Note 16)	\$ —	\$ (4,643)	\$ —	\$ —	\$ (3,127)	\$ —
TOLI policies held by the Rabbi Trust (see Note 13)	\$ —	\$ 9,105	\$ —	\$ —	\$ 7,691	\$ —
Deferred Compensation Plan obligations (see Note 13)	\$ —	\$ (16,151)	\$ —	\$ —	\$ (14,082)	\$ —

Fair values of the financial assets and liabilities listed above are determined using inputs that use as their basis readily observable market data that are actively quoted and are validated through external sources, including third-party pricing services and brokers. The foreign currency contracts represent unrealized gains and losses on derivative contracts, which is the net difference between the U.S. dollar value to be received or paid at the contracts' settlement date and the U.S. dollar value of the foreign currency to be sold or purchased at the current market exchange rate. The fair value of the TOLI policies held by the Rabbi Trust are based on the cash-surrender value of the life insurance policies, which are invested primarily in mutual funds and a separately managed fixed income fund. These investments are initially made in the same funds and purchased in substantially the same amounts as the selected investments of participants in the Deferred Compensation Plan, which represent the underlying liabilities to participants. Liabilities under the Deferred Compensation Plan are recorded at amounts due to participants, based on the fair value of participants' selected investments.

Fair value of Long-Term Debt

The fair value of long-term debt is estimated based upon quoted prices for similar instruments or quoted prices for identical instruments in inactive markets (Level 2). As of March 31, 2024, the fair value of the Convertible Senior Notes was \$ 80.2 million (March 31, 2023: \$ 85.8 million). As of March 31, 2024, the fair value of the Senior Notes was \$ 569.1 million (March 31, 2023: \$ 553.9 million).

Assets and liabilities measured at fair value on a non-recurring basis

Certain assets are not remeasured to fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances. These assets can include long-lived assets and goodwill that have been reduced to fair value when impaired. Assets that are written down to fair value when impaired are not subsequently adjusted to fair value unless further impairment occurs.

NOTE 16. RISK MANAGEMENT AND DERIVATIVES

The Company is exposed to global market risks, including the effects of changes in foreign currency and interest rates. The Company uses derivative instruments to manage financial exposures that occur in the normal course of business and does not hold or issue derivatives for trading or speculative purposes.

The Company may elect to designate certain derivatives as hedging instruments under U.S. GAAP. The Company formally documents all relationships between designated hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivatives designated as hedges to forecasted cash flows and assessing, both at inception and on an ongoing basis, the effectiveness of the hedging relationships.

The Company's foreign exchange risk management program consists of designated cash flow hedges and undesignated hedges. As of March 31, 2024, the Company has hedge instruments primarily for:

- British Pound/U.S. Dollar;
- U.S. Dollar/Chinese Renminbi;
- Euro/U.S. Dollar;
- U.S. Dollar/Korean Won;
- U.S. Dollar/Mexican Peso; and
- U.S. Dollar/Canadian Dollar.

All derivatives are recognized on the Consolidated Balance Sheets at fair value and classified based on the instrument's maturity date.

The following table presents the fair values of derivative instruments within the Consolidated Balance Sheets. Refer to Note 15 of these Consolidated Financial Statements for a discussion of the fair value measurements.

Balance Sheet Classification		March 31, 2024	March 31, 2023
Derivatives designated as hedging instruments under ASC 815			
Foreign currency contracts	Other current assets	\$ 10,477	\$ 22
Foreign currency contracts	Other long-term assets	2,760	
Total derivative assets designated as hedging instruments		\$ 13,237	\$ 23
Foreign currency contracts	Other current liabilities	\$ 17,761	\$ 21
Foreign currency contracts	Other long-term liabilities	1,171	5
Total derivative liabilities designated as hedging instruments		\$ 18,932	\$ 27
Derivatives not designated as hedging instruments under ASC 815			
Foreign currency contracts	Other current assets	\$ 559	\$ 3
Total derivative assets not designated as hedging instruments		\$ 559	\$ 3
Foreign currency contracts	Other current liabilities	\$ 600	\$ 6
Foreign currency contracts	Other long-term liabilities	—	
Total derivative liabilities not designated as hedging instruments		\$ 600	\$ 6

The following table presents the amounts in the Consolidated Statement of Operations in which the effects of cash flow hedges are recorded and the effects of cash flow hedge activity on these line items:

	Year Ended March 31, 2024		Year Ended March 31, 2023		Three Months Ended March 31, 2022 (Transition Period)		Year Ended December 31, 2021	
	Amount of Gain (Loss) on Cash Flow Hedge Activity		Amount of Gain (Loss) on Cash Flow Hedge Activity		Amount of Gain (Loss) on Cash Flow Hedge Activity		Amount of Gain (Loss) on Cash Flow Hedge Activity	
	Total		Total		Total		Total	
Net revenues	\$ 5,701,879	\$ 7,652	\$ 5,903,165	\$ 44,492	\$ 1,300,793	\$ 2,049	\$ 5,682,592	\$ (6,410)
Cost of goods sold	\$ 3,071,626	\$ (4,355)	\$ 3,259,334	\$ 2,016	\$ 696,397	\$ 2,903)	\$ 2,821,967	\$ 11,825)
Interest income (expense), net	\$ 268	\$ (36)	\$ (12,826)	\$ (37)	\$ (6,154)	\$ (9)	\$ (44,300)	\$ 37)
Other income (expense), net	\$ 32,055	\$ —	\$ 17,096	\$ —	\$ (107)	\$ —	\$ (51,009)	\$ —

The following tables present the amounts affecting the Consolidated Statements of Comprehensive Income (Loss):

	Balance as of March 31, 2023	Amount of gain (loss) recognized in other comprehensive income (loss) on derivatives	Amount of gain (loss) reclassified from other comprehensive income (loss) into income	Balance as of March 31, 2024
Derivatives designated as cash flow hedges				
Foreign currency contracts	\$ (4,764)	\$ (2,584)	\$ 3,297	\$ (10,645)
Interest rate swaps	(458)	—	(36)	(422)
Total designated as cash flow hedges	<u>\$ (5,222)</u>	<u>\$ (2,584)</u>	<u>\$ 3,261</u>	<u>\$ (11,067)</u>

	Balance as of March 31, 2022	Amount of gain (loss) recognized in other comprehensive income (loss) on derivatives	Amount of gain (loss) reclassified from other comprehensive income (loss) into income	Balance as of March 31, 2023
Derivatives designated as cash flow hedges				
Foreign currency contracts	\$ 41	\$ 41,703	\$ 46,508	\$ (4,764)
Interest rate swaps	(495)	—	(37)	(458)
Total designated as cash flow hedges	<u>\$ (454)</u>	<u>\$ 41,703</u>	<u>\$ 46,471</u>	<u>\$ (5,222)</u>

	Balance as of December 31, 2021	Amount of gain (loss) recognized in other comprehensive income (loss) on derivatives	Amount of gain (loss) reclassified from other comprehensive income (loss) into income	Balance as of March 31, 2022
Derivatives designated as cash flow hedges				
Foreign currency contracts	\$ (1,617)	\$ 804	\$ (854)	\$ (4,764)
Interest rate swaps	(504)	—	(9)	(458)
Total designated as cash flow hedges	<u>\$ (2,121)</u>	<u>\$ 804</u>	<u>\$ (863)</u>	<u>\$ (5,222)</u>

	Balance as of December 31, 2020	Amount of gain (loss) recognized in other comprehensive income (loss) on derivatives	Amount of gain (loss) reclassified from other comprehensive income (loss) into income	Balance as of December 31, 2021
Derivatives designated as cash flow hedges				
Foreign currency contracts	\$ (25,908)	\$ 6,056	\$ (18,235)	\$ (4,764)
Interest rate swaps	(541)	—	(37)	(458)
Total designated as cash flow hedges	<u>\$ (26,449)</u>	<u>\$ 6,056</u>	<u>\$ (18,272)</u>	<u>\$ (5,222)</u>

The following table presents the amounts in the Consolidated Statement of Operations in which the effects of undesignated derivative instruments are recorded and the effects of fair value hedge activity on these line items:

	Year Ended March 31, 2024		Year Ended March 31, 2023		Three Months Ended March 31, 2022 (Transition Period)		Year Ended December 31, 2021	
	Total	Amount of Gain (Loss) on Fair Value Hedge Activity	Total	Amount of Gain (Loss) on Fair Value Hedge Activity	Total	Amount of Gain (Loss) on Fair Value Hedge Activity	Total	Amount of Gain (Loss) on Fair Value Hedge Activity
Other income (expense), net	\$ 32,055	\$ 355	\$ 17,096	\$ 7,200	\$ (107)	\$ 4,481	\$ 51,009	\$ 8,502

Cash Flow Hedges

The Company is exposed to gains and losses resulting from fluctuations in foreign currency exchange rates relating to transactions generated by its international subsidiaries in currencies other than their local currencies.

These gains and losses are driven by non-functional currency generated revenue, non-functional currency inventory purchases and certain other intercompany transactions. The Company enters into foreign currency contracts to reduce the risk associated with the foreign currency exchange rate fluctuations on these transactions. Certain contracts are designated as cash flow hedges. As of March 31, 2024, the aggregate notional value of the Company's outstanding cash flow hedges was \$ 1,199.1 million (March 31, 2023: \$ 799.7 million), with contract maturities ranging from one to twenty-four months.

The Company may enter into long-term debt arrangements with various lenders which bear a range of fixed and variable rates of interest. The nature and amount of the Company's long-term debt can be expected to vary as a result of future business requirements, market conditions and other factors. The Company may elect to enter into interest rate swap contracts to reduce the impact associated with interest rate fluctuations. The interest rate swap contracts are accounted for as cash flow hedges. Refer to Note 9 of these Consolidated Financial Statements for a discussion of long-term debt.

For contracts designated as cash flow hedges, the changes in fair value are reported as other comprehensive income (loss) and are recognized in current earnings in the period or periods during which the hedged transaction affects current earnings. Effective hedge results are classified in the Consolidated Statement of Operations in the same manner as the underlying exposure.

Undesignated Derivative Instruments

The Company has entered into foreign exchange forward contracts to mitigate the change in fair value of specific assets and liabilities on the Consolidated Balance Sheets. Undesignated instruments are recorded at fair value as a derivative asset or liability on the Consolidated Balance Sheets with their corresponding change in fair value recognized in other expense, net, together with the re-measurement gain or loss from the hedged balance sheet position. As of March 31, 2024, the total notional value of the Company's outstanding undesignated derivative instruments was \$ 449.0 million (March 31, 2023: \$ 396.7 million).

Credit Risk

The Company enters into derivative contracts with major financial institutions with investment grade credit ratings and is exposed to credit losses in the event of non-performance by these financial institutions. This credit risk is generally limited to the unrealized gains in the derivative contracts. However, the Company monitors the credit quality of these financial institutions and considers the risk of counterparty default to be minimal.

NOTE 17. PROVISION FOR INCOME TAXES

Income (loss) before income taxes is as follows:

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021
<i>(in thousands)</i>				
Income (loss) before income taxes				
United States	\$ (17,201)	\$ 7,424	\$ (92,270)	\$ 180,160
Foreign	279,275	260,432	36,573	199,779
Total	<u>\$ 262,074</u>	<u>\$ 267,856</u>	<u>\$ (55,697)</u>	<u>\$ 379,939</u>

The components of the income tax expense (benefit) consisted of the following:

(In thousands)	Year Ended March 31, 2024		Year Ended March 31, 2023		Three Months Ended March 31, 2022 (Transition Period)		Year Ended December 31, 2021	
Current								
Federal	\$	19,909	\$	11,529	\$	331	\$	(4,366)
State		4,062		3,771		99		864
Foreign		29,728		29,198		10,251		36,335
		53,699		44,498		10,681		32,833
Deferred								
Federal		(22,361)		(160,017)		159		5,148
State		90		215		(4)		(3,645)
Foreign		(1,422)		6,659		(2,655)		(4,145)
		(23,693)		(153,143)		(2,500)		(2,642)
Income tax expense (benefit)	\$	30,006	\$	(108,645)	\$	8,181	\$	30,191

A reconciliation from the U.S. statutory federal income tax rate to the effective income tax rate is as follows:

	Year Ended March 31, 2024			Year Ended March 31, 2023			Three Months Ended March 31, 2022 (Transition Period)			Year Ended December 31, 2021		
U.S. federal statutory income tax rate	\$	55,036	21.0 %	\$	56,250	21.0 %	\$	(11,696)	21.0 %	\$	79,789	21.0 %
State taxes, net of federal tax impact		3,342	1.3 %		7,754	2.8 %		(5,489)	9.9 %		22,960	6.0 %
Effect of foreign earnings		(9,684)	(3.7) %		(5,238)	(2.0) %		140	(0.3) %		(10,328)	(2.7) %
Permanent tax (benefits)/non deductible expenses		(11,623)	(4.4) %		(9,425)	(3.5) %		(884)	1.6 %		(12,374)	(3.3) %
Impact of divestitures		—	— %		—	— %		(552)	1.0 %		7,317	1.9 %
Unrecognized tax benefits		7,781	3.0 %		11,654	4.4 %		750	(1.3) %		9,844	2.6 %
International intangible asset		(113,688)	(43.6) %		—	— %		—	— %		—	— %
Valuation allowance		102,669	39.2 %		(169,566)	(63.3) %		26,623	(47.8) %		(62,823)	(16.5) %
Federal R&D credit		(3,000)	(1.1) %		(3,000)	(1.1) %		(1,000)	1.8 %		(4,000)	(1.1) %
Other		(827)	(0.3) %		2,926	1.1 %		289	(0.6) %		(194)	— %
Effective income tax rate	\$	30,006	11.4 %	\$	(108,645)	(40.6) %	\$	8,181	14.7 %	\$	30,191	7.9 %

For Fiscal 2024, the Company recorded an income tax expense of \$ 30.0 million compared to an income tax benefit of \$ 108.6 million for Fiscal 2023, and income tax expense of \$ 8.2 million and \$ 30.2 million in the Transition Period and Fiscal 2021, respectively.

In Fiscal 2024, the Company recorded an income tax benefit for the recognition of a deferred tax asset related to an international intangible asset with an associated valuation allowance. In Fiscal 2023, income tax benefits were recorded for the release of the U.S. federal valuation on deferred tax assets. In the Transition Period, additional valuation allowances were recorded for the U.S. and in Fiscal 2021, income tax benefits recorded for the reduction in U.S. valuation allowances was limited to the current period earnings.

Deferred tax assets and liabilities consisted of the following:

<i>(In thousands)</i>	March 31, 2024	March 31, 2023
Deferred tax assets		
Operating lease liabilities	\$ 187,289	\$ 213,381
Intangible assets	134,357	22,923
Reserves and accrued liabilities	60,843	44,957
Capitalized research expenditures	57,348	35,539
Foreign net operating loss carry-forwards	37,951	33,492
U.S. federal and state capital loss	32,473	45,099
Inventory	22,609	33,768
Deductions limited by income	13,119	5,957
U.S. state net operating loss	12,900	15,287
Stock-based compensation	10,379	8,076
Foreign tax credits	10,257	9,522
Allowance for doubtful accounts and sales return reserves	8,739	13,112
Property and equipment	5,042	—
U.S. tax credits	4,409	4,567
Convertible debt instruments	122	725
Other	8,383	8,674
Total deferred tax assets	606,220	495,079
Less: valuation allowance	(274,829)	(177,026)
Total net deferred tax assets	\$ 331,391	\$ 318,053
Deferred tax liabilities		
Right-of-use asset	\$ (104,665)	\$ (122,286)
Prepaid expenses	(2,978)	(4,875)
Property and equipment	—	(3,415)
Other	(3,796)	(1,888)
Total deferred tax liabilities	(111,439)	(132,464)
Total deferred tax assets, net	\$ 219,952	\$ 185,589

All deferred tax assets and liabilities are classified as non-current on the Consolidated Balance Sheets as of March 31, 2024 and March 31, 2023. In evaluating its ability to realize deferred tax assets, the Company considered all available positive and negative evidence, including its past operating results and the forecast of future market growth, earnings, taxable income and prudent and feasible tax planning strategies. The assumptions utilized in determining future taxable income require significant judgment and actual operating results in future years could differ from the Company's current assumptions, judgments and estimates.

Each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. As of March 31, 2024, for U.S. states and certain foreign taxing jurisdictions, we believe the weight of the negative evidence continues to outweigh the positive evidence regarding the realization of these deferred tax assets and have maintained a valuation allowance against these assets. We will continue to evaluate our ability to realize our net deferred tax assets on a quarterly basis.

As of March 31, 2024, the Company had \$ 12.9 million in deferred tax assets associated with \$ 256.0 million in state net operating loss carryforwards and \$ 4.4 million in net deferred tax assets associated with state tax credits. Certain definite lived state net operating losses and state tax credits will begin to expire within ten to twenty years. The Company had \$ 32.5 million in deferred tax assets associated with federal and state capital loss carryforwards of \$ 128.9 million, which, if unused, will expire in two years. The Company is not able to forecast the utilization of the deferred tax assets associated with state net operating loss carryforwards, the deferred tax assets associated with federal and state capital loss carryforwards, and a majority of the deferred tax assets associated with state tax credits and has recorded a valuation allowance of \$ 48.0 million against these deferred tax assets.

As of March 31, 2024, the Company had \$ 38.0 million in net deferred tax assets associated with approximately \$ 187.8 million in foreign net operating loss carryforwards and \$ 10.3 million in deferred tax assets associated with foreign tax credit carryforwards. While a portion of the foreign net operating loss carryforwards and foreign tax credit carryforwards have an indefinite carryforward period, certain are definite lived, expected to expire

within three to fifteen years. Additionally, the Company is not able to forecast the utilization of a majority of the deferred tax assets associated with foreign net operating loss carryforwards, foreign tax credit carryforwards and certain other foreign deferred tax assets and has recorded a valuation allowance of \$ 179.2 million against these foreign deferred tax assets.

As of March 31, 2024, approximately \$ 632.2 million of cash and cash equivalents was held by the Company's non-U.S. subsidiaries whose cumulative undistributed earnings total \$ 1.5 billion. The Tax Cuts and Jobs Act of 2017 imposed U.S. federal tax on all post-1986 foreign unrepatriated earnings accumulated through December 31, 2017. The portion of these earnings not subject to U.S. federal income tax as part of the one-time transition tax should, in general, not be subject to U.S. federal income tax. The Company will continue to permanently reinvest these earnings, as well as future earnings from its foreign subsidiaries, to fund international growth and operations. If the Company was to repatriate indefinitely reinvested foreign funds, it would still be required to accrue and pay certain taxes upon repatriation, including foreign withholding taxes and certain U.S. state taxes and recognized foreign exchange rate impacts. Determination of the unrecorded deferred tax liability that would be incurred if such amounts were repatriated is not practicable.

The following table represents a reconciliation of the Company's total unrecognized tax benefits balances, excluding interest and penalties.

<i>(In thousands)</i>	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021
Beginning of period	\$ 61,945	\$ 52,867	\$ 52,150	\$ 43,308
Increases as a result of tax positions taken in a prior period	5,909	4,987	159	6,713
Decreases as a result of tax positions taken in a prior period	(2,921)	(598)	(37)	(332)
Increases as a result of tax positions taken during the current period	855	4,689	595	2,461
Reductions as a result of a lapse of limitations during the current period	(856)	—	—	—
End of period	\$ 64,932	\$ 61,945	\$ 52,867	\$ 52,150

As of March 31, 2024, the total liability for unrecognized tax benefits was approximately \$ 79.9 million (March 31, 2023: \$ 70.4 million) including \$ 15.0 million for the accrual of interest and penalties (March 31, 2023: \$ 8.5 million).

For Fiscal 2024, the Company recorded \$ 6.6 million for the accrual of interest and penalties within the provision for income taxes on its Consolidated Statements of Operations (Fiscal 2023: \$ 2.7 million; Fiscal 2021: \$ 1.2 million; Transition Period: \$ 0.2 million).

As of March 31, 2024, \$ 55.5 million of unrecognized tax benefits, excluding interest and penalties, would impact the Company's effective tax rate if recognized. Also included in the balance are unrecognized tax benefits of \$ 6.4 million that, if recognized, would result in adjustments to other tax accounts, primarily valuation allowances on deferred tax assets.

The Company files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The Company is currently under audit by the U.S. Internal Revenue Service for the years 2015 through 2020. The majority of the Company's other returns for years before 2014 are no longer subject to U.S. federal, state and local or foreign income tax examinations by tax authorities.

The total amount of unrecognized tax benefits relating to the Company's tax positions is subject to change based on future events including, but not limited to, the settlements of ongoing tax audits and assessments and the expiration of applicable statutes of limitations. Although the outcomes and timing of such events are highly uncertain, the Company does not anticipate that the balance of gross unrecognized tax benefits, excluding interest and penalties, will change significantly during the next twelve months. However, changes in the occurrence, expected outcomes, and timing of such events could cause the Company's current estimate to change materially in the future.

NOTE 18. EARNINGS PER SHARE

The following represents a reconciliation from basic net income (loss) per share to diluted net income (loss) per share:

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021 ⁽¹⁾
Numerator				
Net income (loss) - Basic	\$ 232,042	\$ 374,459	\$ (63,146)	\$ 351,003
Interest on Convertible Senior Notes due 2024, net of tax ⁽²⁾	901	899	—	—
Net income (loss) - Diluted	\$ 232,943	\$ 375,358	\$ (63,146)	\$ 351,003
Denominator				
Weighted average common shares outstanding Class A, B and C - Basic	440,324	451,426	471,425	465,504
Dilutive effect of Class A, B, and C securities ⁽²⁾	2,445	1,841	—	3,035
Dilutive effect of Convertible Senior Notes due 2024 ⁽²⁾	8,242	8,242	—	105
Weighted average common shares and dilutive securities outstanding Class A, B, and C	451,011	461,509	471,425	468,644
Class A and Class C securities excluded as anti-dilutive ⁽³⁾	15,076	6,989	6,539	1,578
Basic net income (loss) per share of Class A, B and C common stock	\$ 0.53	\$ 0.83	\$ (0.13)	\$ 0.75
Diluted net income (loss) per share of Class A, B and C common stock	\$ 0.52	\$ 0.81	\$ (0.13)	\$ 0.75

⁽¹⁾ The Company adopted Accounting Standard Update No. 2020-06 "Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40)" (ASU 2020-06) on January 1, 2022 using the modified retrospective transition approach. As a result, prior period comparatives have not been restated to conform to current period presentation.

⁽²⁾ Effects of potentially dilutive securities are presented only in periods in which they are dilutive. No stock options, restricted stock units, or effects from the Convertible Senior Notes due 2024 are included in the computation of diluted earnings per share during periods when the Company is in the net loss position, as their effect would be anti-dilutive.

⁽³⁾ Represents stock options and restricted stock units of Class A and Class C Common Stock outstanding that were excluded from the computation of diluted earnings per share because their effect would have been anti-dilutive.

NOTE 19. SEGMENT DATA

The Company's operating segments are based on how the Chief Operating Decision Maker ("CODM") makes decisions about allocating resources and assessing performance. As such, the CODM receives discrete financial information for the Company's principal business by geographic region based on the Company's strategy of being a global brand. These geographic regions include North America, EMEA, Asia-Pacific and Latin America. Each geographic segment operates exclusively in one industry: the development, marketing and distribution of branded performance apparel, footwear and accessories. Total expenditures for additions to long-lived assets are not disclosed as this information is not regularly provided to the CODM.

The Company excludes certain corporate items from its segment profitability measures. The Company reports these items within Corporate Other, which is designed to provide increased transparency and comparability of the Company's operating segments' performance. Corporate Other consists primarily of (i) operating results related to MMR platforms and other digital business opportunities; (ii) general and administrative expenses not allocated to an operating segment, including expenses associated with centrally managed departments such as global marketing, global IT, global supply chain and innovation, and other corporate support functions; (iii) restructuring and restructuring related charges, if any; and (iv) certain foreign currency hedge gains and losses.

The following tables summarize the Company's net revenues and operating income (loss) by its geographic segments. Intercompany balances were eliminated in consolidation and are not reviewed when evaluating segment performance.

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021
Net revenues				
North America	\$ 3,505,167	\$ 3,820,522	\$ 840,949	\$ 3,809,498
EMEA	1,081,915	992,624	228,056	842,511
Asia-Pacific	873,019	825,338	181,908	831,762
Latin America	229,481	213,215	45,640	195,248
Corporate Other	12,297	51,466	4,240	3,573
<i>Total net revenues</i>	<u>\$ 5,701,879</u>	<u>\$ 5,903,165</u>	<u>\$ 1,300,793</u>	<u>\$ 5,682,592</u>

	Year Ended March 31, 2024	Year Ended March 31, 2023	Three Months Ended March 31, 2022 (Transition Period)	Year Ended December 31, 2021
Operating income (loss)				
North America	\$ 677,882	\$ 714,656	\$ 150,604	\$ 961,051
EMEA	176,205	112,161	30,336	132,602
Asia-Pacific	119,650	100,276	5,464	132,911
Latin America	38,401	23,487	6,343	22,388
Corporate Other	(782,387)	(686,994)	(242,183)	(773,704)
<i>Total operating income (loss)</i>	<u>229,751</u>	<u>263,586</u>	<u>(49,436)</u>	<u>475,248</u>
Interest expense, net	268	(12,826)	(6,154)	(44,300)
Other income (expense), net	32,055	17,096	(107)	(51,009)
<i>Income (loss) before income taxes</i>	<u>\$ 262,074</u>	<u>\$ 267,856</u>	<u>\$ (55,697)</u>	<u>\$ 379,939</u>

Long-lived assets are primarily composed of property and equipment, net and operating lease right-of-use assets. The Company's long-lived assets by geographic area were as follows:

	March 31, 2024	March 31, 2023
Long-lived assets		
United States	\$ 877,558	\$ 893,943
Canada	16,748	15,671
Total North America	894,306	909,614
Other foreign countries	204,896	224,526
Total long-lived assets	<u>\$ 1,099,202</u>	<u>\$ 1,134,140</u>

NOTE 20. RELATED PARTY TRANSACTIONS

The Company has an operating lease agreement with an entity controlled by the Company's President and Chief Executive Officer to lease an aircraft for business purposes. The Company recorded \$ 1.6 million for lease payments to the entity for its use of the aircraft during Fiscal 2024 (Fiscal 2023: \$ 2.0 million; Fiscal 2021: \$ 2.0 million; Transition Period: \$ 0.5 million). The Company determined the lease payments were at fair market lease rates.

In June 2016, the Company purchased parcels of land from an entity controlled by the Company's President and Chief Executive Officer, to be utilized to expand the Company's corporate headquarters to accommodate its growth needs. The purchase price for these parcels totaled \$ 70.3 million. The Company determined that the purchase price for the land represented the fair market value of the parcels and approximated the cost to the seller to purchase and develop the parcels, including costs related to the termination of a lease encumbering the parcels.

In connection with the purchase of these parcels, the parties entered into an agreement in September 2016 and a supplement thereto in May 2022, pursuant to which the parties will share the burden of any special taxes

arising due to infrastructure projects in the surrounding area. The allocation to the Company is based on the expected benefits to the Company's parcels from these projects. No amounts were payable by either party under this agreement as of March 31, 2024.

NOTE 21. REVISION OF PREVIOUSLY ISSUED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

The amounts below reflect the unaudited interim periods within Fiscal 2024 and 2023 and include the revisions to previously filed unaudited interim consolidated financial data to correct immaterial prior period errors as discussed in Note 1 of these Consolidated Financial Statements. The Company intends to reflect these revisions in its Quarterly Reports to be filed on Form 10-Q in Fiscal 2025.

Condensed Consolidated Statements of Operations

(in thousands)	Three Months Ended			
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Net revenues	\$ 1,316,965	\$ 1,566,674	\$ 1,486,043	\$ 1,332,197
Cost of goods sold	705,470	818,151	815,404	732,601
Gross profit	611,495	748,523	670,639	599,596
Selling, general and administrative expenses	589,072	609,050	599,230	603,150
Income (loss) from operations	22,423	139,473	71,409	(3,554)
Interest income (expense), net	(1,626)	(373)	(211)	2,478
Other income (expense), net	(6,060)	(6,104)	47,927	(3,708)
Income (loss) before income taxes	14,737	132,996	119,125	(4,784)
Income tax expense (benefit)	4,328	28,436	8,569	(11,327)
Income (loss) from equity method investments	(399)	151	197	25
Net income (loss)	\$ 10,010	\$ 104,711	\$ 110,753	\$ 6,568
Basic net income per share of Class A, B and C common stock	\$ 0.02	\$ 0.24	\$ 0.25	\$ 0.02
Diluted net income per share of Class A, B and C common stock	\$ 0.02	\$ 0.23	\$ 0.25	\$ 0.02

(in thousands)	Three Months Ended			
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Net revenues	\$ 1,348,777	\$ 1,574,296	\$ 1,581,487	\$ 1,398,605
Cost of goods sold	720,860	860,799	884,563	793,112
Gross profit	627,917	713,497	696,924	605,493
Selling, general and administrative expenses	599,286	597,595	607,433	575,931
Income (loss) from operations	28,631	115,902	89,491	29,562
Interest income (expense), net	(6,005)	(3,555)	(1,615)	(1,651)
Other income (expense), net	(14,241)	(5,771)	42,848	(5,740)
Income (loss) before income taxes	8,385	106,576	130,724	22,171
Income tax expense (benefit)	4,637	21,489	17,726	(152,497)
Income (loss) from equity method investments	(898)	(908)	72	(308)
Net income (loss)	\$ 2,850	\$ 84,179	\$ 113,070	\$ 174,360
Basic net income per share of Class A, B and C common stock	\$ 0.01	\$ 0.19	\$ 0.25	\$ 0.39
Diluted net income per share of Class A, B and C common stock	\$ 0.01	\$ 0.18	\$ 0.25	\$ 0.38

The following table sets forth the Company's revisions to the condensed statements of operations for each of the first three quarters in the fiscal year ended March 31, 2024 and each of the quarters in the fiscal year ended March 31, 2023.

(in thousands)	Fiscal 2024								
	Three Months Ended June 30, 2023			Three Months Ended September 30, 2023			Three Months Ended December 31, 2023		
	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised
Net revenues	\$ 1,317,012	\$ (47)	\$ 1,316,965	\$ 1,566,710	\$ (36)	\$ 1,566,674	\$ 1,486,095	\$ (52)	\$ 1,486,043
Cost of goods sold	709,276	(3,806)	705,470	814,715	3,436	818,151	814,914	490	815,404
Gross profit	607,736	3,759	611,495	751,995	(3,472)	748,523	671,181	(542)	670,639
Selling, general and administrative expenses	586,806	2,266	589,072	606,236	2,814	609,050	601,661	(2,431)	599,230
Income (loss) from operations	20,930	1,493	22,423	145,759	(6,286)	139,473	69,520	1,889	71,409
Interest income (expense), net	(1,626)	—	(1,626)	(373)	—	(373)	(211)	—	(211)
Other income (expense), net	(6,385)	325	(6,060)	(6,429)	325	(6,104)	49,636	(1,709)	47,927
Income (loss) before income taxes	12,919	1,818	14,737	138,957	(5,961)	132,996	118,945	180	119,125
Income tax expense (benefit)	3,971	357	4,328	29,494	(1,058)	28,436	4,999	3,570	8,569
Income (loss) from equity method investments	(399)	—	(399)	151	—	151	197	—	197
Net income (loss)	\$ 8,549	\$ 1,461	\$ 10,010	\$ 109,614	\$ (4,903)	\$ 104,711	\$ 114,143	\$ (3,390)	\$ 110,753
Basic net income (loss) per share	\$ 0.02	\$ —	\$ 0.02	\$ 0.25	\$ (0.01)	\$ 0.24	\$ 0.26	\$ (0.01)	\$ 0.25
Diluted net income (loss) per share	\$ 0.02	\$ —	\$ 0.02	\$ 0.24	\$ (0.01)	\$ 0.23	\$ 0.26	\$ (0.01)	\$ 0.25

(in thousands)	Fiscal 2023											
	Three Months Ended June 30, 2022			Three Months Ended September 30, 2022			Three Months Ended December 31, 2022			Three Months Ended March 31, 2023		
	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised	As Previously Reported	Adjustment	As Revised
Net revenues	\$ 1,349,057	\$ (280)	\$ 1,348,777	\$ 1,573,885	\$ 411	\$ 1,574,296	\$ 1,581,781	\$ (294)	\$ 1,581,487	\$ 1,398,913	\$ (308)	\$ 1,398,605
Cost of goods sold	718,860	2,000	720,860	860,051	748	860,799	883,376	1,187	884,563	792,009	1,103	793,112
Gross profit	630,197	(2,280)	627,917	713,834	(337)	713,497	698,405	(1,481)	696,924	606,904	(1,411)	605,493
Selling, general and administrative expenses	595,714	3,572	599,286	594,424	3,171	597,595	603,746	3,687	607,433	571,645	4,286	575,931
Income (loss) from operations	34,483	(5,852)	28,631	119,410	(3,508)	115,902	94,659	(5,168)	89,491	35,259	(5,697)	29,562
Interest income (expense), net	(6,005)	—	(6,005)	(3,555)	—	(3,555)	(1,615)	—	(1,615)	(1,651)	—	(1,651)
Other income (expense), net	(14,241)	—	(14,241)	(5,771)	—	(5,771)	47,312	(4,464)	42,848	(10,520)	4,780	(5,740)
Income (loss) before income taxes	14,237	(5,852)	8,385	110,084	(3,508)	106,576	140,356	(9,632)	130,724	23,088	(917)	22,171
Income tax expense (benefit)	5,657	(1,020)	4,637	22,251	(762)	21,489	18,811	(1,085)	17,726	(147,765)	(4,732)	(152,497)
Income (loss) from equity method investments	(898)	—	(898)	(908)	—	(908)	72	—	72	(308)	—	(308)
Net income (loss)	\$ 7,682	\$ (4,832)	\$ 2,850	\$ 86,925	\$ (2,746)	\$ 84,179	\$ 121,617	\$ (8,547)	\$ 113,070	\$ 170,545	\$ 3,815	\$ 174,360
Basic net income (loss) per share	\$ 0.02	\$ (0.01)	\$ 0.01	\$ 0.19	\$ —	\$ 0.19	\$ 0.27	\$ (0.02)	\$ 0.25	\$ 0.38	\$ 0.01	\$ 0.39
Diluted net income (loss) per share	\$ 0.02	\$ (0.01)	\$ 0.01	\$ 0.19	\$ (0.01)	\$ 0.18	\$ 0.27	\$ (0.02)	\$ 0.25	\$ 0.38	\$ —	\$ 0.38

NOTE 22. SUBSEQUENT EVENTS

Share Repurchase Plan

On May 15, 2024, the Company's board of directors authorized the repurchase of up to \$ 500 million of the Company's Class C Common Stock through May 31, 2027. The Class C Common Stock may be repurchased from time to time at prevailing prices in the open market, through plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, via private purchases through forward, derivative, accelerated share repurchase transactions or otherwise, subject to applicable regulatory restrictions on volume, pricing and timing. The timing and amount of any repurchases will depend on market conditions, the Company's financial condition, results of operations, liquidity and other factors.

Fiscal 2025 Restructuring Plan

On May 15, 2024, the Company's Board of Directors approved a restructuring plan designed to rebalance the Company's costs base to further improve profitability and cash flow generation. In connection with this plan, the Company expects to incur total estimated pre-tax restructuring and related charges of approximately \$ 70 million to \$ 90 million, during Fiscal 2025, primarily consisting of up to approximately:

- \$ 50 million in cash-related charges, consisting of approximately \$ 15 million in employee severance and benefits costs, and \$ 35 million related to various transformational initiatives, and
- \$ 40 million in non-cash charges, consisting of approximately \$ 7 million in employee severance and benefits costs and \$ 33 million in facility, software and other asset-related charges and impairments.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Management's Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (the "Exchange Act")) are designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of March 31, 2024, due to the material weaknesses in our internal control over financial reporting described below.

In addition, management has analyzed the material weaknesses and performed additional analyses and procedures in preparing our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. Based on these analyses and procedures, we concluded that our financial statements fairly present, in all material respects, our financial condition, results of operations and cash flows for the periods presented.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting include policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii)

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Management assessed, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our internal control over financial reporting as of March 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the 2013 "Internal Control-Integrated Framework." Based on this assessment, management concluded that, as of March 31, 2024, our internal control over financial reporting was not effective due to the material weaknesses described below.

A material weakness (as defined in Rule 12b-2 under the Exchange Act) is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

We identified material weaknesses in our internal control over financial reporting, as we did not design and maintain effective controls over certain aspects of the period-end financial reporting process, including the review and execution of certain balance sheet account reconciliations, and we did not design and maintain effective controls over the classification and presentation of general ledger accounts in the appropriate financial statement line items within the consolidated financial statements.

Although these material weaknesses did not result in a material misstatement of our consolidated financial statements, these material weaknesses resulted in immaterial errors in our consolidated interim and annual financial statements for Fiscal 2024, Fiscal 2023, the Transition Period and Fiscal 2021. Additionally, until we remediate these material weaknesses, they could result in material misstatements to our interim or annual consolidated financial statements that would not be prevented or detected on a timely basis.

PricewaterhouseCoopers LLP, our independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of March 31, 2024 as stated in their report which appears in Part II, Item 8 of this Annual Report on Form 10-K.

Remediation Efforts

Management, with oversight by the Audit Committee of our Board of Directors, is currently forming a plan to remediate the material weaknesses described above and address each underlying cause. We intend to take the necessary steps to address these material weaknesses. We will design and implement controls to address the underlying causes of the above-described material weaknesses. Our currently planned remediation actions include, but are not limited to, the following:

- Design and execution of enhanced controls, operating at the level of precision necessary to prevent and detect potential material misstatements and to aid in the detection of potential deviations, which may be relied upon in our financial reporting processes;
- Redesign and implementation of the balance sheet account reconciliation policy and approval process, including additional training for teammates and the development of additional controls or control activities, that include the appropriate level of precision around aging, thresholds, support and documentation;
- Redesign and implementation of controls specific to certain balance sheet account reconciliations and the classification and presentation of general ledger accounts in the appropriate financial statement line items within the consolidated financial statements; and
- Engagement with outside consultants to assist in certain aspects of the remediation plan.

We believe the measures described above will remediate the material weaknesses and strengthen our internal control over financial reporting. These material weaknesses will not be considered fully remediated until we complete the design and implementation of the applicable controls, and they operate for a sufficient period of time and management has concluded through testing that the controls are operating effectively. We are committed to continuing to improve our internal control over financial reporting, and as we continue to evaluate and work to improve our internal control over financial reporting, we may take additional measures beyond those remediation measures described above to address control deficiencies, or we may modify certain of the remediation measures described above.

Limitations on the Effectiveness of Internal Control

A control system, no matter how well conceived and operated, can only provide reasonable, not absolute, assurance that the objectives of the internal control system are met. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

- (a) As compared to the unaudited selected Fiscal 2024 and 2023 Statements of Operations Data furnished in the Company's Form 8-K filed with the SEC on May 16, 2024, certain amounts in the unaudited interim consolidated statements of income provided in Note 21 to the Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10-K, have been revised to include other immaterial interim adjustments recorded in Fiscal 2023 and Fiscal 2024. Such revisions were not material and did not affect the Consolidated Financial Statements for Fiscal 2024 or Fiscal 2023.
- (b) During the three months ended March 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item regarding directors is incorporated herein by reference from the 2024 Proxy Statement, under the headings "Election of Directors," "Corporate Governance and Related Matters - Board Meetings and Committees." Information required by this Item regarding executive officers is included under "Executive Officers" in Part I of this Annual Report on Form 10-K.

Code of Ethics

We have a written code of ethics and business conduct in place that applies to all our employees, including our principal executive officer, principal financial officer, and principal accounting officer and controller. A copy of our code of ethics and business conduct is available on our website: <https://about.underarmour.com/investor-relations/governance>. We are required to disclose any change to, or waiver from, our code of ethics and business policy for our senior financial officers. We intend to use our website as a method of disseminating this disclosure as permitted by applicable SEC rules.

Insider Trading Policy

We have adopted the Under Armour Insider Trading Policy, which governs the purchase, sale and other dispositions of Under Armour securities by all of our directors, officers and employees, as well as their spouses, minor children, relatives and other persons who live with them, and any trusts, estates or other entities over which they exercise control or in which they have any beneficial interest. The Under Armour Insider Trading Policy is designed to promote compliance with insider trading laws, rules and regulations, as well as the rules and regulations of the New York Stock Exchange. It prohibits those who are subject to the policy from trading securities of any company, including Under Armour, while in possession of material non-public information, and from buying, selling or gifting Under Armour securities even if not in possession of such information during certain trading blackout periods, subject to limited exceptions. It also prohibits those who are subject to the policy from effecting

short sales of Under Armour securities and from engaging in hedging transactions and purchasing or selling derivative securities, such as puts and calls, relating to Under Armour securities. The Under Armour Insider Trading Policy also imposes additional trading restrictions applicable to our directors, executive officers and designated insiders (as defined therein). The foregoing summary of the Under Armour Insider Trading Policy does not purport to be complete and is qualified in its entirety by reference to the full text of the Under Armour Insider Trading Policy attached hereto as Exhibit 19.01.

ITEM 11. INFORMATION ABOUT OUR EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference herein from the 2024 Proxy Statement under the headings "Corporate Governance and Related Matters - Compensation of Directors," and "Executive Compensation."

As indicated on the cover page of this Annual Report on Form 10-K, we have included financial statements reflecting the correction of errors to previously issued financial statements. However, to date we have not paid any incentive-based compensation that is subject to our current incentive-based compensation recovery policy, Rule 10D-1(b) of the Securities Exchange Act of 1934, as amended, or Section 303A.14 of the NYSE Listed Company Manual. Accordingly, no "recovery analysis" pursuant to §240.10D-1(b) was required. As will be disclosed in our 2024 Proxy Statement, as a result of these error corrections, although not required, our management voluntarily recommended, and our Human Capital and Compensation Committee of our Board of Directors approved, with respect to any of our current executive officers who received a Fiscal 2023 annual cash incentive award, a reduction of that executive officer's Fiscal 2024 annual cash incentive award in an amount equal to the difference between (i) the amount that was paid to such executive officer based on the previously filed Fiscal 2023 financial statements and (ii) the amount that would have been paid to such executive officer based on the revised Fiscal 2023 financial statements as described in this Annual Report on Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference herein from the 2024 Proxy Statement under the headings "Security Ownership of Management and Certain Beneficial Owners of Shares" and "Equity Compensation Plan Information."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference herein from the 2024 Proxy Statement under the heading "Transactions with Related Persons" and "Corporate Governance and Related Matters - Independence of Directors."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference herein from the 2024 Proxy Statement under the heading "Independent Auditors."

PART IV.**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

a. The following documents are filed as part of this Annual Report on Form 10-K:

1. Financial Statements:

[Report of Independent Registered Public Accounting Firm \(PCAOB ID 238 \)](#)

[Consolidated Balance Sheets as of March 31, 2024 and March 31, 2023](#)

[Consolidated Statements of Operations for the Years March 31, 2024 and 2023, the Three Months Ended March 31, 2022, and the Year Ended December 31, 2021](#)

[Consolidated Statements of Comprehensive Income \(Loss\) for the Years Ended March 31, 2024 and 2023, the Three Months Ended March 31, 2022, and the Year Ended December 31, 2021](#)

[Consolidated Statements of Stockholders' Equity for the Years Ended March 31, 2024 and 2023, the Three Months Ended March 31, 2022, and the Year Ended December 31, 2021](#)

[Consolidated Statements of Cash Flows for the Years Ended March 31, 2024 and 2023, the Three Months Ended March 31, 2022, and the Year Ended December 31, 2021](#)

[Notes to the Audited Consolidated Financial Statements](#)

2. Financial Statement Schedule

[Schedule II—Valuation and Qualifying Accounts](#)

All other schedules are omitted because they are not applicable or the required information is shown in the Consolidated Financial Statements or notes thereto.

3. Exhibits

The following exhibits are incorporated by reference or filed herewith.

**Exhibit
No.**

3.01	Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3.01 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on February 23, 2022).
3.02	Articles Supplementary setting forth the terms of the Class C Common Stock, dated June 15, 2015 (incorporated by reference to Appendix F to the Preliminary Proxy Statement filed by the Company on June 15, 2015).
3.03	Amended and Restated Bylaws of Under Armour, Inc. (effective April 1, 2024) (incorporated by reference to Exhibit 3.01 of the Company's Current Report on Form 8-K filed on March 13, 2024).
4.01	Description of the Company's Securities Registered Pursuant to Section 12 of the Exchange Act (incorporated by reference to Exhibit 4.01 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed on February 24, 2021).
4.02	Indenture, dated as of June 13, 2016, between the Company and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on June 13, 2016).
4.03	First Supplemental Indenture, dated as of June 13, 2016, relating to the 3.250% Senior Notes due 2026, between the Company and Wilmington Trust, National Association, as trustee, and the Form of 3.250% Senior Notes due 2026 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on June 13, 2016).
4.04	Indenture, dated as of May 27, 2020, relating to the Company's 1.50% Convertible Senior Notes due 2024, between the Company and Wilmington Trust, National Association, as Trustee and the Form of 1.50% Convertible Senior Notes due 2024 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on May 28, 2020).
10.01	Credit Agreement, dated March 8, 2019, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, PNC Bank, National Association, as syndication agent and the other lenders and arrangers party thereto (incorporated by reference to Exhibit 10.01 of the Company's Current Report on Form 8-K filed on March 8, 2019).

Exhibit No.	
10.02	Amendment No. 1, dated May 12, 2020, to the Amended and Restated Credit Agreement, dated March 8, 2019, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and arrangers party thereto (incorporated by reference to Exhibit 10.01 of the Company's Current Report on Form 8-K filed on May 12, 2020).
10.03	Amendment No. 2, dated May 17, 2021, to the Amended and Restated Credit Agreement dated March 8, 2019, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and arrangers party thereto (incorporated by reference to Exhibit 10.01 of the Company's Current Report on Form 8-K filed on May 19, 2021).
10.04	Amendment No. 3, dated December 3, 2021, to the Amended and Restated Credit Agreement, dated March 8, 2019, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and arrangers party thereto (incorporated by reference to Exhibit 10.01 of the Company's Current Report on Form 8-K filed on December 8, 2021).
10.05	Technical Modification, dated February 24, 2023, to the Amended and Restated Credit Agreement, dated March 8, 2019, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and arrangers party thereto (incorporated by reference to Exhibit 10.05 of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023, filed on May 24, 2023).
10.06	Amendment No. 4, dated March 6, 2024, to the Amended and Restated Credit Agreement, dated March 8, 2019, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and arrangers party thereto.
10.07	Form of Capped Call Confirmation (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on May 28, 2020).
10.08	Form of Accelerated Share Repurchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on February 25, 2022).
10.09	Under Armour, Inc. Amended and Restated Executive Incentive Compensation Plan (incorporated by reference to Exhibit 10.01 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed on August 4, 2022).*
10.10	Under Armour, Inc. Amended and Restated Deferred Compensation Plan (incorporated by reference to Exhibit 10.10 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on February 22, 2019).*
10.11	Amendment One to the Under Armour, Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.01 of the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2023, filed on February 8, 2024).*
10.12	Under Armour, Inc. Executive Change in Control Severance Plan (incorporated by reference to Exhibit 10.10 of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023, filed on May 24, 2023).*
10.13	Under Armour, Inc. Executive Severance Program.*
10.14	Under Armour, Inc. Fourth Amended and Restated 2005 Omnibus Long-Term Incentive Plan (the "2005 Plan") (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Commission on August 31, 2023).*
10.15	Form of Annual Restricted Stock Unit Grant Agreement under the 2005 Plan.*
10.16	Form of Special Restricted Stock Unit Grant Agreement under the 2005 Plan.*
10.17	Form of Performance-Based Restricted Stock Unit Agreement under the 2005 Plan.*
10.18	Form of Performance-Based Restricted Stock Unit Agreement under the 2005 Plan (incorporated by reference to Exhibit 10.02 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed on November 8, 2023).*
10.19	Form of Annual Restricted Stock Unit Grant Agreement under the 2005 Plan (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023, filed on May 24, 2023).*
10.20	Form of Special Restricted Stock Unit Grant Agreement under the 2005 Plan (incorporated by reference to Exhibit 10.17 of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023, filed on May 24, 2023).*
10.21	Form of Performance-Based Restricted Stock Unit Agreement under the 2005 Plan (incorporated by reference to Exhibit 10.02 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed on August 4, 2022).*
10.22	Form of Annual Restricted Stock Unit Grant Agreement under the 2005 Plan (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on February 23, 2022).*

Exhibit No.	
10.23	Form of Special Restricted Stock Unit Grant Agreement under the 2005 Plan (incorporated by reference to Exhibit 10.13 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on February 23, 2022).*
10.24	Form of Non-Qualified Stock Option Grant Agreement under the 2005 Plan between the Company and Kevin Plank (incorporated by reference to Exhibit 10.06 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on February 26, 2020).*
10.25	Form of Non-Qualified Stock Option Grant Agreement under the 2005 Plan between the Company and Kevin Plank (incorporated by reference to Exhibit 10.13 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on February 22, 2019).*
10.26	Form of Executive Employee Confidentiality, Non-Competition, and Non-Solicitation Agreement by and between the Company and certain executives of the Company.*
10.27	Under Armour, Inc. Fiscal 2025 Non-Employee Director Compensation Plan (the "Director Compensation Plan").*
10.28	Form of Initial Restricted Stock Unit Grant under the Director Compensation Plan (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on June 6, 2006).*
10.29	Form of Annual Restricted Stock Unit Grant under the Director Compensation Plan (incorporated by reference to Exhibit 10.06 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed on August 4, 2011).*
10.30	Under Armour, Inc. 2006 Non-Employee Director Deferred Stock Unit Plan (the "Director DSU Plan") (incorporated by reference to Exhibit 10.02 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, filed on May 5, 2010).*
10.31	Amendment One to the Director DSU Plan (incorporated by reference to Exhibit 10.23 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed on February 24, 2011).*
10.32	Amendment Two to the Director DSU Plan (incorporated by reference to Exhibit 10.02 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, filed on August 3, 2016).*
10.33	Amendment Three to the Director DSU Plan (incorporated by reference to Exhibit 10.22 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on February 26, 2020).*
10.34	Confidentiality, Non-Competition and Non-Solicitation Agreement, dated June 15, 2015, between the Company and Kevin Plank (the "Plank Non-Compete Agreement") (incorporated by reference to Appendix E to the Preliminary Proxy Statement filed by Under Armour, Inc. on June 15, 2015).*
10.35	First Amendment to the Plank Non-Compete Agreement, dated April 7, 2016 (incorporated by reference to Exhibit 10.03 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed on April 29, 2016).*
10.36	Separation Agreement between the Company and Stephanie C. Linnartz dated March 10, 2024, including General Release.*
10.37	Employment Offer Letter (including specific contractual obligations), dated December 14, 2022, by and between Stephanie C. Linnartz and the Company (incorporated by reference to Exhibit 10.01 of the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2022, filed on February 8, 2023)*
10.38	Special Restricted Stock Unit Agreement under the 2005 Plan, dated February 27, 2023, between the Company and Stephanie C. Linnartz (incorporated by reference to Exhibit 10.38 of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023, filed on May 24, 2023).*
10.39	Executive Employee Confidentiality, Non-Competition and Non-Solicitation Agreement, dated June 26, 2023, by and between Colin Browne and the Company (incorporated by reference to Exhibit 10.01 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed on August 8, 2023).*
10.40	Separation Agreement between the Company and David Baxter dated January 29, 2024, including General Release.*
19.01	Under Armour Insider Trading Policy
21.01	List of Subsidiaries.
23.01	Consent of PricewaterhouseCoopers LLP.
31.01	Section 302 Chief Executive Officer Certification.
31.02	Section 302 Chief Financial Officer Certification.
32.01	Section 906 Chief Executive Officer Certification.
32.02	Section 906 Chief Financial Officer Certification.
97.01	Under Armour, Inc. Clawback Policy

Exhibit No.	
101.INS	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	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Management contract or a compensatory plan or arrangement required to be filed as an Exhibit pursuant to Item 15(b) of Form 10-K.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNDER ARMOUR, INC.

By: /s/ KEVIN A. PLANK
Kevin A. Plank
President and Chief Executive Officer

Date: May 29, 2024

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

<u>/s/ KEVIN A. PLANK</u> Kevin A. Plank	President and Chief Executive Officer (principal executive officer)
<u>/s/ DAVID E. BERGMAN</u> David E. Bergman	Chief Financial Officer (principal financial officer and principal accounting officer)
<u>/s/ MOHAMED A. EL-ERIAN</u> Mohamed A. El-Erian	Chair of the Board
<u>/s/ DOUGLAS E. COLTHARP</u> Douglas E. Coltharp	Director
<u>/s/ JERRI L. DEVARD</u> Jeri L. DeVard	Director
<u>/s/ CAROLYN N. EVERSON</u> Carolyn N. Everson	Director
<u>/s/ DAVID W. GIBBS</u> David W. Gibbs	Director
<u>/s/ KAREN W. KATZ</u> Karen W. Katz	Director
<u>/s/ ERIC T. OLSON</u> Eric T. Olson	Director
<u>/s/ PATRICK W. WHITESELL</u> Patrick W. Whitesell	Director

Dated: May 29, 2024

Schedule II
Valuation and Qualifying Accounts

(In thousands)

Description	Balance at Beginning of Year	Charged to Costs and Expenses	Write-Offs Net of Recoveries	Balance at End of Year
Allowance for doubtful accounts				
For the year ended March 31, 2024	\$ 10,813	\$ 6,061	\$ (1,880)	\$ 1
For the year ended March 31, 2023	7,113	5,193	(1,493)	1
For the three months ended March 31, 2022 (Transition Period)	7,128	(36)	21	
For the year ended December 31, 2021	20,350	(3,821)	(9,401)	
Sales returns and allowances				
For the year ended March 31, 2024	\$ 70,191	\$ (146,700)	\$ 135,727	\$ 5
For the year ended March 31, 2023	70,136	(125,816)	125,871	7
For the three months ended March 31, 2022 (Transition Period)	69,070	(23,649)	24,715	7
For the year ended December 31, 2021	94,179	(96,632)	71,523	6
Deferred tax asset valuation allowance				
For the year ended March 31, 2024	\$ 177,026	\$ 116,254	\$ (18,451)	\$ 27
For the year ended March 31, 2023	351,603	6,186	(180,763)	17
For the three months ended March 31, 2022 (Transition Period)	318,815	34,142	(1,354)	35
For the year ended December 31, 2021	389,026	12,604	(82,815)	31

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Exhibit 10.06

AMENDMENT NO. 4

Dated as of March 6, 2024

to

AMENDED & RESTATED CREDIT AGREEMENT

Dated as of March 8, 2019

THIS AMENDMENT NO. 4 (this "Amendment") is made as of March 6, 2024 by and among Under Armour, Inc., a Maryland corporation (the "Company"), the financial institutions listed on the signature pages hereof and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), under that certain Amended and Restated Credit Agreement dated as of March 8, 2019 by and among the Company, the Foreign Subsidiary Borrowers from time to time party thereto (together with the Company, the "Borrowers"), the Lenders and the Administrative Agent (as amended on May 12, 2020, May 17, 2021 and December 3, 2021, and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement" and, the Credit Agreement as amended by this Amendment, the "Amended Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Borrowers have requested that the requisite Lenders and the Administrative Agent agree to make certain amendments to the Credit Agreement;

WHEREAS, the Borrowers, the Lenders party hereto and the Administrative Agent have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Lenders party hereto and the Administrative Agent hereby agree to enter into this Amendment.

1. Amendments to the Credit Agreement

(a) Effective as of the Amendment No. 4 Effective Date (as defined below), the parties hereto agree that the Credit Agreement (including certain of the Schedules and Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as set forth in Annex A hereto.

2. Conditions of Effectiveness. The effectiveness of this Amendment (the "Amendment No. 4 Effective Date") is subject to the satisfaction of the conditions precedent that the Administrative Agent shall have received:

(a) counterparts of this Amendment duly executed by the Borrowers, each of the Lenders (including each 2026 Lender and each 2027 Lender (in each case as defined in the Amended Credit Agreement)) and the Administrative Agent;

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(b) counterparts of the Consent and Reaffirmation attached as Annex B hereto duly executed by each of the Subsidiary Guarantors;

(c) payment of the Administrative Agent's and its affiliates' fees and reasonable out-of-pocket expenses (including reasonable out-of-pocket fees and expenses of counsel for the Administrative Agent) in connection with this Amendment and the other Loan Documents, and for which invoices have been presented at least one (1) Business Day prior to the Amendment No. 4 Effective Date;

(d) amendment fee for the account of each Lender that consents to this Amendment and delivers its executed signature page hereto by no later than the date and time specified by the Administrative Agent in an amount that has previously been disclosed to the Lenders; and

(e) such other instruments and documents as the Administrative Agent and the Company (or their respective counsels) shall have agreed prior to the date hereof.

3. Representations and Warranties of the Company. The Company hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement as modified hereby constitute legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, liquidation, reconstruction, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

(b) As of the date hereof and after giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrowers set forth in the Credit Agreement are true and correct in all material respects (or in all respects in the case of any representation or warranty qualified by materiality or Material Adverse Effect); provided that any such representation or warranty that by its express terms is made as of a specific date is true and correct in all material respects (or in all respects if such representation or warranty is qualified by materiality or Material Adverse Effect) as of such specific date.

4. Reference to and Effect on the Credit Agreement

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) The Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) It is the intent of the parties hereto that this Amendment not, and this Amendment shall not, constitute a novation of the obligations and liabilities of the parties under the Credit Agreement or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this

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Amendment amend the Credit Agreement and that the Amended Credit Agreement re-evidence the obligations and liabilities of the Borrowers outstanding thereunder, which shall be payable in accordance with the terms thereof.

(e) This Amendment is a Loan Document.

5. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[Signature Pages Follow]

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IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

UNDER ARMOUR, INC.,
as a Borrower

By: /s/ Mack Makode
Name: Mack Makode
Title: Vice President and Treasurer

JPMORGAN CHASE BANK, N.A.,
individually as a Lender, as the Swingline Lender, as an
Issuing Bank and as Administrative Agent

By: /s/ James A. Knight
Name: James A. Knight
Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION,
individually as a Lender and as an Issuing Bank

By: /s/ Richard G. Tutich
Name: Richard G. Tutich
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Michelle L. Walker
Name: Michelle L. Walker
Title: Director

TRUIST BANK,
as a Lender

By: /s/ J. Carlos Navarrete
Name: J. Carlos Navarrete
Title: Director

Signature Page to Amendment No. 4 to
Amended and Restated Credit Agreement dated as of March 8, 2019
Under Armour, Inc.

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CITIBANK, N.A.,
as a Lender

By: /s/ Robert Kane
Name: Robert Kane
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Andrew Wulff
Name: Andrew Wulff
Title: Senior Vice President

BNP PARIBAS
as a Lender

By: /s/ Alan Vitulich
Name: Alan Vitulich
Title: Director

By: /s/ David Foster
Name: David Foster
Title: Director

DBS BANK LTD.,
as a Lender

By: /s/ Josephine Lim
Name: Josephine Lim
Title: Executive Director

MANUFACTURERS AND TRADERS TRUST
as a Lender

By: /s/ Erica S. Cariello
Name: Erica S. Cariello
Title: Senior Vice President

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SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Rosa Pritsch
Name: Rosa Pritsch
Title: Director

The undersigned Lender hereby consents to the terms of
this Amendment other than the extension of such
Lender's Maturity Date to December 3, 2027 (and for
the avoidance of doubt such Lender's Maturity Date
remains December 3, 2026 under the Amended Credit
Agreement)

MUFG BANK, LTD.,
as a Lender

By: /s/ Cameron Farrell
Name: Cameron Farrell
Title: Vice President

Signature Page to Amendment No. 4 to
Amended and Restated Credit Agreement dated as of March 8, 2019
Under Armour, Inc.

Annex A

J.P.Morgan

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of
March 8, 2019, as amended as of May 12, 2020,
as further amended as of May 17, 2021 ~~and~~, as further amended December 3, 2021 ~~and as further amended March 6, 2024~~

among

UNDER ARMOUR, INC.

The Foreign Subsidiary Borrowers Party Hereto

The Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

PNC BANK, NATIONAL ASSOCIATION, BANK OF AMERICA, N.A.
and TRUIST BANK
as Syndication Agents

and

CITIBANK, N.A. and HSBC BANK USA, NATIONAL ASSOCIATION
as Co-Documentation Agents

JPMORGAN CHASE BANK, N.A.,
PNC CAPITAL MARKETS LLC,
BofA SECURITIES, INC. and TRUIST SECURITIES, INC.
as Joint Bookrunners and Joint Lead Arrangers

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This AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") dated as of March 8, 2019 among UNDER ARMOUR, INC., the FOREIGN SUBSIDIARY BORROWERS from time to time party hereto, the LENDERS from time to time party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, PNC BANK, NATIONAL ASSOCIATION, BANK OF AMERICA, N.A. and TRUIST BANK, as Syndication Agents, and CITIBANK, N.A. and HSBC BANK USA, NATIONAL ASSOCIATION, as Co-Documentation Agents.

WHEREAS, the Company, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent thereunder, are currently party to the Credit Agreement, dated as of May 29, 2014 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement");

WHEREAS, the Company, the Lenders and the Administrative Agent have agreed to enter into this Agreement in order to (i) amend and restate the Existing Credit Agreement in its entirety; (ii) modify and re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement; and (iii) set forth the terms and conditions under which the Lenders will, from time to time, make loans and extend other financial accommodations to or for the benefit of the Borrowers;

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Existing Credit Agreement or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this Agreement amend and restate in its entirety the Existing Credit Agreement and modify and re-evidence the obligations and liabilities of the Borrowers outstanding thereunder, which shall be payable in accordance with the terms hereof; and

WHEREAS, it is also the intent of the Borrowers to confirm that all obligations under the "Loan Documents" (as referred to and defined in the Existing Credit Agreement) shall continue in full force and effect as modified and/or restated by the Loan Documents (as referred to and defined herein) and that, from and after the Effective Date, all references to the "Credit Agreement" contained in any such existing "Loan Documents" shall be deemed to refer to this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree that the Existing Credit Agreement is hereby amended and restated as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2026 Applicable Percentage" means, with respect to any 2026 Lender, a percentage equal to a fraction the numerator of which is such 2026 Lender's 2026 Commitment and the denominator of which is the aggregate 2026 Commitments of all 2026 Lenders; provided that, in the case of Section 2.24 when a Defaulting Lender that is a 2026 Lender shall exist, "2026 Applicable Percentage" shall mean a percentage equal to a fraction the numerator of which is such 2026 Lender's 2026 Commitment and the denominator of which is the aggregate 2026 Commitments of all 2026 Lenders (disregarding any 2026 Commitment of a Defaulting Lender that is a 2026 Lender). If the 2026 Commitments have terminated or expired, the 2026 Applicable Percentages shall be determined based upon the 2026 Commitments most recently in effect, giving effect to any assignments and to any 2026 Lender's status as a Defaulting Lender at the time of determination.

"2026 Availability Period" means the period from and including the Effective Date to but excluding the earlier of the 2026 Maturity Date and the date of termination of the 2026 Commitments.

"2026 Commitment" means, with respect to each 2026 Lender, the commitment of such 2026 Lender to make 2026 Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such 2026 Lender's 2026 Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such 2026 Lender pursuant to Section 9.04. The amount of each 2026 Lender's 2026 Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its 2026 Commitment, as applicable.

"2026 Lender" means a Lender with a 2026 Commitment or, if the 2026 Commitments have terminated or expired, a Lender with 2026 Revolving Credit Exposure.

"2026 Maturity Date" means December 3, 2026, as extended pursuant to Section 2.25; provided, however, if such date is not a Business Day, such 2026 Maturity Date shall be the next preceding Business Day.

"2026 Revolving Credit Exposure" means, with respect to any 2026 Lender at any time, the sum of the outstanding principal amount of such 2026 Lender's 2026 Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"2026 Revolving Loan" means a Loan made pursuant to Section 2.01(a).

"2027 Applicable Percentage" means, with respect to any 2027 Lender, a percentage equal to a fraction the numerator of which is such 2027 Lender's 2027 Commitment and the denominator of which is the aggregate 2027 Commitments of all 2027 Lenders; provided that, in the case of Section 2.24 when a Defaulting Lender that is a 2027 Lender shall exist, "2027 Applicable Percentage" shall mean a percentage equal to a fraction the numerator of which is such 2027 Lender's 2027 Commitment and the denominator of which is the aggregate 2027 Commitments of all 2027 Lenders (disregarding any 2027 Commitment of a Defaulting Lender that is a 2027 Lender). If the 2027 Commitments have terminated or expired, the 2027 Applicable Percentages shall be determined based upon the 2027 Commitments most recently in effect, giving effect to any assignments and to any 2027 Lender's status as a Defaulting Lender at the time of determination.

"2027 Availability Period" means the period from and including the Effective Date to but excluding the earlier of the 2027 Maturity Date and the date of termination of the 2027 Commitments.

"2027 Commitment" means, with respect to each 2027 Lender, the commitment of such 2027 Lender to make 2027 Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such 2027 Lender's 2027 Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such 2027 Lender pursuant to Section 9.04. The amount of each 2027 Lender's 2027 Commitment is set forth on Schedule 2.01, or in the Assignment and

Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its 2027 Commitment, as applicable.

"2027 Lender" means a Lender with a 2027 Commitment or, if the 2027 Commitments have terminated or expired, a Lender with 2027 Revolving Credit Exposure.

"2027 Maturity Date" means December 3, 2027, as extended pursuant to Section 2.25; provided, however, if such date is not a Business Day, such 2027 Maturity Date shall be the next preceding Business Day.

"2027 Revolving Credit Exposure" means, with respect to any 2027 Lender at any time, the sum of the outstanding principal amount of such 2027 Lender's 2027 Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"2027 Revolving Loan" means a Loan made pursuant to Section 2.01(b).

"ABR", when used in reference to any Loan or Borrowing, refers to such Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

"Adjusted Daily Simple RFR Rate" means, (i) with respect to any RFR Borrowing denominated in Pounds Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Pounds Sterling, *plus* (b) 0.0326%, and (ii) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Dollars, *plus* (b) 0.10%; *provided that* if the Adjusted Daily Simple RFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted EURIBO Rate" means, with respect to any Term Benchmark Borrowing denominated in euro for any Interest Period, an interest rate per annum equal to (a) the EURIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; *provided that* if the Adjusted EURIBO Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted TIBO Rate" means, with respect to any Term Benchmark Borrowing denominated in Japanese Yen for any Interest Period, an interest rate per annum equal to (a) the TIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; *provided that* if the Adjusted TIBO Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A. (including its branches and affiliates), in its capacity as administrative agent for the Lenders hereunder.

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

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Commitment" means the aggregate amount of the Commitments of all of the Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof. As of the Amendment No. 3 Effective Date, the Aggregate Commitment is \$1,100,000,000.

"Agreed Currencies" means (i) Dollars, (ii) euro, (iii) Pounds Sterling, (iv) Japanese Yen; and (v) ~~Canadian Dollars and (vi)~~ any other currency (other than Dollars) (x) that is a lawful currency that is readily available and freely transferable and convertible into Dollars and (y) that is reasonably acceptable to the Administrative Agent and each of the Lenders.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the FRBNY Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a [U.S. Government Securities Business Day](#), the immediately preceding [U.S. Government Securities Business Day](#)) plus 1.00%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the FRBNY Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the FRBNY Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Amendment No. 1 Effective Date" means May 12, 2020.

"Amendment No. 3 Effective Date" means December 3, 2021.

"Amendment No. 4 Effective Date" means [March 6, 2024](#).

"Ancillary Document" has the meaning assigned to it in Section 9.06.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Parties" has the meaning assigned to such term in Section 8.03(c).

"Applicable Percentage" means, with respect to any Lender, the percentage of the Aggregate Commitment represented by such Lender's Commitment; provided that, in the case of Section 2.24 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the Aggregate Commitment (disregarding any Defaulting Lender's Commitment) represented by such

Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination. [For the avoidance of doubt, each Lender's Applicable Percentage shall be determined without regard to whether such Lender's Commitment is a 2026 Commitment or a 2027 Commitment.](#)

"Applicable Rate" means, for any day, with respect to any Term Benchmark Loan, any ABR Loan, any RFR Loan, or with respect to the commitment fees payable hereunder or with respect to any Commercial Letter of Credit, as the case may be, the applicable rate per annum set forth below under the caption "Term Benchmark Spread", "ABR Spread", "RFR Spread", "Commitment Fee Rate" or "Commercial Letter of Credit Rate", as the case may be, based upon the Leverage Ratio (calculated as of the most recently ended four fiscal quarter period of the Company for which Financials have been delivered) applicable on such date:

	<u>Leverage Ratio:</u>	<u>Term Benchmark Spread</u>	<u>RFR Spread</u>	<u>ABR Spread</u>	<u>Commercial Letter of Credit Rate</u>	<u>Commitment Fee</u>
<u>Category 1:</u>	< 0.25 to 1.00	1.00%	1.00%	0.00%	0.50%	0
<u>Category 2:</u>	≥ 0.25 to 1.00 but < 1.00 to 1.00	1.125%	1.125%	0.125%	0.5625%	0.0
<u>Category 3:</u>	≥ 1.00 to 1.00 but < 1.75 to 1.00	1.25%	1.25%	0.25%	0.625%	0
<u>Category 4:</u>	≥ 1.75 to 1.00 but < 2.50 to 1.00	1.50%	1.50%	0.50%	0.75%	0.0
<u>Category 5:</u>	≥ 2.50 to 1.00	1.75%	1.75%	0.75%	0.875%	0.0

For purposes of the foregoing,

(i) if at any time the Company fails to deliver the Financials on or before the date the Financials are due pursuant to Section 5.01, Category 3 shall be deemed applicable for the period commencing three (3) Business Days after the required date of delivery and ending on the date which is three (3) Business Days after the Financials are actually delivered, after which the Category shall be determined in accordance with the table above as applicable;

(ii) adjustments, if any, to the Category then in effect shall be effective three (3) Business Days after the Administrative Agent has received the applicable Financials (it being understood and agreed that each change in Category shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change); and

(iii) notwithstanding the foregoing, Category 1 shall be deemed to be applicable from the Amendment No. 3 Effective Date until the Administrative Agent's receipt of the applicable Financials for the Company's first fiscal quarter ending after the Amendment No. 3 Effective Date and adjustments to the Category then in effect shall thereafter be effected in accordance with the preceding paragraphs.

"Applicable Time" means, with respect to any Borrowings and payments in any Foreign Currency, the local time in the place of settlement for such Foreign Currency as may be determined by the Administrative Agent or the Issuing Bank, 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 Electronic Platform" has the meaning assigned to such term in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arranger" means each of JPMorgan Chase Bank, N.A., PNC Capital Markets LLC, BofA Securities, Inc. and Truist Securities, Inc. in its capacity as a joint bookrunner and a joint lead arranger hereunder.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Augmenting Lender" has the meaning assigned to such term in Section 2.20.

~~"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Aggregate Commitment.~~

"Available Revolving Commitment" means, at any time with respect to any Lender, the Commitment of such Lender then in effect minus the Revolving Credit Exposure of such Lender at such time; it being understood and agreed that any Lender's Swingline Exposure shall not be deemed to be a component of the Revolving Credit Exposure for purposes of calculating the commitment fee under Section 2.12(a).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

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

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the 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).

"**Banking Services**" means each and any of the following bank services provided to the Company or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (b) stored value cards, (c) merchant processing services and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services).

"**Banking Services Agreement**" means any agreement entered into by the Company or any Subsidiary in connection with Banking Services.

"**Banking Services Obligations**" means any and all obligations of the Company or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

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

"**Bankruptcy Event**" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"**Benchmark**" means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan [in any Agreed Currency](#), the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in a Foreign Currency, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the Adjusted Daily Simple RFR Rate for RFR Borrowings denominated in Dollars; or

~~"Benchmark Replacement" means, for any Available Tenor, (2)~~ the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment ~~if~~;

provided that if the Benchmark Replacement as determined pursuant to ~~the~~ clause (1) or clause (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment ~~if~~ (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark ~~Revolving~~ Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark ~~Replacement~~ and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark ~~Replacement~~ exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

~~(1)~~ (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; ~~provided~~ that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

~~(2)~~ (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the FRBNY, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide

such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

~~(3)~~ (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification in the form of Exhibit H or such other form regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

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

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means the Company or any Foreign Subsidiary Borrower.

"Borrowing" means (a) Revolving Loans of the same Class and Type and currency, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect; provided that until the 2026 Maturity Date, the 2026 Revolving Loans and the 2027 Revolving Loans will be deemed to constitute a single Class for purposes of this definition or (b) a Swingline Loan.

"Borrowing Request" means a request by any Borrower for a Revolving Borrowing or a Swingline Loan in accordance with Section 2.03 or Section 2.05, as applicable, which shall be substantially in the form ~~attached hereto as Exhibit H-1 or any other form~~ approved by the Administrative Agent.

"Borrowing Subsidiary Agreement" means a Borrowing Subsidiary Agreement substantially in the form of Exhibit E-1.

"Borrowing Subsidiary Termination" means a Borrowing Subsidiary Termination substantially in the form of Exhibit E-2.

"Business Day" means: any day (other than a Saturday or a Sunday) on which banks are open for business in New York City ~~or Chicago~~; provided that, in addition to the foregoing, a Business Day shall be (i) in relation to Loans denominated in ~~Pounds Sterling~~ euro and in relation to the calculation or computation of the EURIBO Rate any day ~~(other than a Saturday or a Sunday) on which banks are open for business in London~~ which is a TARGET Day, (ii) in relation to Loans denominated in Japanese Yen and in relation to the calculation or computation of the TIBO Rate or the Japanese Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Japan, (iii) in relation to ~~Loans denominated in euro and in relation to the calculation or computation of the EURIBO Rate, any day which is a TARGET Day, (iv) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of the CDOR Rate or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Toronto and (v) in relation to~~ RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only ~~an~~ RFR Business Day; and (iv) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

"Canadian Dollars" means the lawful currency of Canada.

"Canadian Prime Rate" means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1% per annum; ~~provided, that if any the above rates shall be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.~~

"Capital Lease" means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP.

"Capital Lease Obligations" of any Person means, subject to Section 1.04, the obligations of such Person to pay rent or other amounts under any Capital Lease or any lease entered into as part of any Sale and Leaseback Transaction, which obligations are (or would be, if such lease were accounted for as a Capital Lease) required to be classified and accounted for as Capital Leases on a balance sheet of

such Person under GAAP, and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof (or the amount that would be capitalized, if such lease were accounted for as a Capital Lease) at such time determined in accordance with GAAP.

"Cash Equivalents" means each of the Investments set forth in clauses (a) through (j) of the definition of "Permitted Investments".

"CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate ~~or the Japanese Prime Rate~~.

"CBR Spread" means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

~~"CDOR" means the Canadian Dollar offered rate.~~

~~"CDOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars and for any Interest Period, the CDOR Screen Rate at approximately 10:15 a.m., Toronto time, on the first day of such Interest Period; provided that if the CDOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.~~

~~"CDOR Screen Rate" means on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian Dollar Canadian bankers' acceptances for the applicable period that appears on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), as of 10:15 a.m. Toronto time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto time to reflect any error in the posted rate of interest or in the posted average annual rate of interest).~~

"Central Bank Rate" means, ~~(A)~~ the greater of (i) (A) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time; and (c) ~~Japanese Yen, the "short-term prime rate" as publicly announced by the Bank of Japan (or any successor thereto) from time to time and~~ (d) any other Foreign Currency determined after the ~~Amendment No. 3~~ Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion ~~and (ii) the Floor~~, plus (B) the applicable Central Bank Rate Adjustment and (ii) the Floor.

"Central Bank Rate Adjustment" means for any Loan denominated in

(a) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR Rate for Pounds Sterling Borrowings for the five most recent RFR Business Days preceding such day for which ~~SONIA~~ Adjusted Daily Simple RFR Rate for Pounds Sterling Borrowings was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR Rate applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period,

(b) euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBO Rate for the five most recent Business Days preceding such day for which the EURIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of euro in effect on the last Business Day in such period, and

~~(c) Japanese Yen, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted TIBO Rate for the five most recent Business Days preceding such day for which the TIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted TIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Japanese Yen in effect on the last Business Day in such period, and~~

~~(e)~~ any other Foreign Currency determined after the Amendment No. 3 Effective Date, an adjustment as determined by the Administrative Agent in its reasonable discretion

For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause ~~(i)(B)~~ of the definition of such term and (y) ~~each of the EURIBO Rate and the TIBO Rate on any day shall be based on the EURIBO Screen Rate or the TIBO Screen Rate, as applicable,~~ on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Control" means the occurrence of any of the following: (a) any circumstance or event which causes any person or entity other than Kevin Plank and/or any of the Kevin Plank Family Entities, at any time, to own and control, directly or indirectly, of record and beneficially, voting securities or other interests constituting greater than fifty percent (50%) of the votes entitled to be cast for the election of directors of the Company, (b) within a period of twelve (12) consecutive calendar months, individuals who were directors of the Company on the first day of such period shall cease to constitute a majority of the board of directors of the Company unless such new directors were selected by the then-incumbent directors, or (c) a "change of control", "fundamental change", "make-whole fundamental change" or any comparable term under and as defined in any indenture governing any Permitted Convertible Indebtedness.

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

issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are [2026 Revolving Loans](#), [2027 Revolving Loans](#) or [Swingline Loans](#), and, when used in reference to any Commitment, refers to whether such Commitment is a 2026 Commitment or a 2027 Commitment, and, when used in reference to any Lender, refers to whether such Lender is a 2026 Lender or a 2027 Lender.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended.

"Co-Documentation Agent" means each of Citibank, N.A., HSBC Bank USA, National Association, Truist Bank and Wells Fargo Bank, National Association in its capacity as co-documentation agent for the credit facility evidenced by this Agreement.

"Collateral" means any and all property owned, leased or operated by a Person covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be or become subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the Secured Parties, pursuant to the Collateral Documents to secure the Secured Obligations, other than Excluded Assets. Other than pursuant to the terms of Section 8.08(d) upon the occurrence of a Collateral and Guarantee Release Event, it shall not be permissible to release all or substantially all of the Collateral without the written consent of each Lender (other than a Defaulting Lender).

"Collateral Documents" means, collectively, the Security Agreement, and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, mortgages, deeds of trust, pledges, assignments or similar agreements, whether heretofore, now, or hereafter executed by any Borrower or any other Loan Party and delivered to the Administrative Agent.

"Collateral and Guarantee Release Date" means the last day of any fiscal quarter during which the Collateral and Guarantee Release Event occurred.

"Collateral and Guarantee Release Event" means the occurrence of the following at any time: (1) two of the following three statements shall be true at such time (i) S&P has in effect a Rating of BBB- or higher, (ii) Moody's has in effect a Rating of Baa3 or higher and/or (iii) Fitch has in effect a Rating of BBB- or higher and (2) no Default or Event of Default has occurred and is continuing at such time.

"Collateral and Guarantee Requirements" has the meaning assigned to it in [Section 5.09\(f\)](#).

"Commercial Letter of Credit" means a commercial documentary letter of credit issued pursuant to this Agreement by any Issuing Bank for the account of any Borrower for the purchase of goods in the ordinary course of business.

~~"Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each Lender's Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Commitment, as applicable.~~

"Commitment" means a 2026 Commitment or a 2027 Commitment, as the context requires, and "Commitments" means, collectively, the 2026 Commitments and the 2027 Commitments.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 8.03(c), including through an Approved Electronic Platform.

"Company" means Under Armour, Inc., a Maryland corporation.

"Computation Date" is defined in Section 2.04.

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

"Consolidated EBITDA" means, for any period, (a) the sum, without duplication, of (i) income from operations, (ii) depreciation expense, (iii) amortization expense, (iv) any cash or non-cash "restructuring charges" (as defined under GAAP) incurred during such periods (including but not limited to charges resulting from head count reduction, the closure of facilities or stores and similar operational changes), (v) other non-cash charges to income from operations (including but not limited to non-cash stock compensation expense, restructuring charges and impairment charges), excluding changes in non-cash reserves and allowances and (vi) the amount of net cost savings and operating expense reductions reasonably projected by the Company in good faith to result from actions taken, committed to be taken or expected to be taken no later than 18 months after the end of such period that are reasonably identifiable, quantifiable and factually supportable in the good faith judgement of the Company and that are set forth in reasonable detail in a certificate of a Financial Officer of the Company delivered to the Administrative Agent, net of the amount of actual benefits realized during such period, in each case of the Company and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that if any cost savings or operating expense reductions included in any calculation of Consolidated EBITDA based on the projection that such cost savings or operating expense reduction will be achieved within such 18-month period shall at any time cease to be reasonably projected by the Company to be so achieved (or are in fact not so achieved), then on and after such time calculations of Consolidated EBITDA shall not reflect such cost savings or operating expense reductions. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a Reference Period) pursuant to any determination of the Leverage Ratio or the Interest Coverage Ratio or for purposes of testing a covenant under Article VI or otherwise, if at any time during such Reference Period

the Company or any Subsidiary shall have made any Material Acquisition or Material Disposition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto (taking into account (A) such cost savings as may be determined by the Company in a manner consistent with the evaluation performed by the Company in deciding to make such Material Acquisition or Material Disposition, provided that the Company may take into account such cost savings only if it in good faith determines on the date of calculation that it is reasonable to expect that such cost savings will be implemented within 365 days following the date of such Material Acquisition or Material Disposition (or in the case of any calculation made subsequent to such 365th day, that such cost savings have, in fact, been implemented) and (B) all transactions that are directly related to such Material Acquisition or Material Disposition and are entered into in connection and substantially contemporaneously therewith) and shall be (i) in the case of a Material Acquisition, increased by an amount equal to the Consolidated EBITDA (if positive) attributable to the Material Acquisition for such Reference Period or decreased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period and (ii) in the case of a Material Disposition, reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period as if such Material Acquisition or Material Disposition occurred on the first day of such Reference Period. As used in this definition, "Material Acquisition" means any acquisition of property or series of related acquisitions of property that (a) constitutes (i) assets comprising all or substantially all of a business or operating unit of a business or (ii) greater than 50% of the common stock or other Equity Interests of a Person, and (b) involves the payment of consideration by the Company and its Subsidiaries in excess of \$125,000,000 and "Material Disposition" means any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Company or any of its Subsidiaries in excess of \$125,000,000.

"Consolidated Interest Expense" means, for any period, the actual interest expense, in each case of the Company and its Subsidiaries for such period determined and consolidated in accordance with GAAP.

"Consolidated Net Worth" means as of any date of determination thereof, the excess of (a) the aggregate consolidated net book value of the assets of the Company and its Subsidiaries after all appropriate adjustments in accordance with GAAP (including, without limitation, reserves for doubtful receivables, obsolescence, depreciation and amortization) over (b) all of the aggregate liabilities of the Company and its Subsidiaries, including all items which, in accordance with GAAP, would be included on the liability side of the balance sheet (other than Equity Interests, treasury stock, capital surplus and retained earnings), in each case determined on a consolidated basis (after eliminating all inter-company items) in accordance with GAAP; provided, however, that in calculating Consolidated Net Worth the effects of Accounting Standards Codification Topic 350 shall be disregarded.

"Consolidated Total Indebtedness" means at the end of each fiscal quarter, all Indebtedness of the Company and its Subsidiaries (other than inter-company Indebtedness or Guarantees) less the amount of cash and Cash Equivalents (excluding cash and Cash Equivalents maintained in the People's Republic of China) in excess of \$200,000,000 held by the Company and its Subsidiaries, other than cash and Cash Equivalents that appear or would be required to appear on the balance sheet of the Company and its Subsidiaries as "restricted" (other than Liens permitted by clauses (a) and (f) of the definition of Permitted Encumbrances and unless such appearance as "restricted" is related to the Loan Documents (or the Liens created thereunder)), in each case calculated on a consolidated basis as of such date in accordance with GAAP. The parties hereto agree that references to the People's Republic of China set forth in this definition shall be deemed to exclude the Hong Kong Special Administrative Region of the People's Republic of China.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

- i. a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- ii. a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- iii. a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Credit Event" means a Borrowing, the issuance, amendment, renewal or extension of a Letter of Credit, an LC Disbursement or any of the foregoing.

"Credit Party" means the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender.

"Cross-Default Reference Obligation" has the meaning assigned to such term in the definition of "Permitted Convertible Indebtedness"

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Pounds Sterling, SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (ii) Dollars, Daily Simple SOFR.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day [\(such day a "SOFR Determination Date"\)](#) that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Company. [If by 5:00 p.m., New York City time, on the second \(2nd\) RFR Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator's Website.](#)

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"Disposition" means with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition (in one transaction or a series of related transactions and whether effected pursuant to a Division or otherwise) thereof. For the avoidance of doubt, a disposition by a Person of its own Equity Interests shall not constitute a Disposition. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Dividing Person" has the meaning assigned to it in the definition of "Division".

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Dollar Amount" of any amount of any currency means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with such Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in consultation with the Company, in its reasonable

discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent in consultation with the Company, 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 in consultation with the Company, using any method of determination it deems appropriate in its reasonable discretion.

"Dollars" or "\$" refers to lawful money of the United States of America.

"Domestic Foreign Holdco Subsidiary" means a Domestic Subsidiary substantially all of the assets of which consist of the Equity Interests of (and/or receivables or other amounts due from) one or more direct or indirect Foreign Subsidiaries that are CFCs.

"Domestic Loan Parties" means, collectively, the Company and the Subsidiary Guarantors.

"Domestic Subsidiary" means a Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia (excluding, for the avoidance of doubt, any Subsidiary organized under the laws of Puerto Rico or any other territory).

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Foreign Subsidiary" means any Foreign Subsidiary that is approved from time to time by the Administrative Agent and the Lenders.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or binding agreements issued, promulgated or entered into by any Governmental Authority, relating to the environment, preservation or reclamation of natural resources or the management, release or threatened release of any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the 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" means (a) any Reportable Event; (b) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (c) the failure of any Loan Party or any ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate from the PBGC of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan, or the incurrence by any Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Plan; (f) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or the incurrence by any Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by any Loan Party or any ERISA Affiliate of any determination that a Multiemployer Plan is, or is expected to be, Insolvent, terminated (within the meaning of Section 4041A of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (h) the failure by any Loan Party or any of its ERISA Affiliates to make when due any required contribution to a Multiemployer Plan pursuant to Sections 431 or 432 of the Code or any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA; or (i) any Foreign Plan Event.

"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.

"EURIBO Rate" means, with respect to any Term Benchmark Borrowing denominated in euro and for any Interest Period, the EURIBO Screen Rate, two (2) TARGET Days prior to the commencement of such Interest Period.

"EURIBO Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"euro" and/or "EUR" means the single currency of the Participating Member States.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excluded Accounts" (i) payroll accounts, (ii) deposit accounts used for the purpose of making tax payments (including federal, state or local employment taxes and sales tax) in such amounts as are required in the reasonable judgment of the grantor in the ordinary course of business to be paid to the Internal Revenue Service or state or local government agencies, (iii) deposit accounts consisting of amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3-102 on behalf of or for the benefit of employees of one or more Loan Parties, (iv) deposit accounts that hold funds not owned by any Loan Party and (v) zero balance disbursement accounts.

"Excluded Assets" means, collectively: (a) motor vehicles and other assets subject to a certificate of title statute except to the extent perfection of a security interest therein may be accomplished by filing of financing statements in appropriate form in a central filing office located in the jurisdiction in which the granting Loan Party is organized, (b) any fee-owned real property and all leasehold or other occupancy or use (other than ownership) interests in real property, (c) assets subject to a Lien securing Capital Lease Obligations, purchase money debt obligations or other Indebtedness or obligations of the Company or any Subsidiary incurred to finance the acquisition, construction, repair, replacement, lease or improvement of any such assets (including any amendments, modifications, extensions, refinancings, renewals and replacements of any of the foregoing), in each case permitted under this Agreement, if the contract or other agreement in which such Lien is granted prohibits the creation of any other Lien on such assets or requires any consent or establishes any other conditions for or would result in the termination of such contract or other because of an assignment thereof, or a grant of a security interest therein (other than to the extent that any such prohibition or other applicable provisions would be rendered ineffective pursuant to the UCC of any relevant jurisdiction or any other applicable law); provided that such asset (i) will be an Excluded Asset pursuant to this clause (c) only to the extent and for so long as the consequences specified above will result and (ii) will cease to be an Excluded Asset pursuant to this clause (c) and will become subject to the Lien granted hereunder (unless otherwise constituting an Excluded Asset), immediately and automatically, at such time as such consequences will no longer result, (d) any lease, license, permit, contract, property right, agreement or other asset to which any Loan Party is a party or any of its rights or interests thereunder or property rights are subject if and only for so long as the grant of a Lien hereunder is prohibited by any law, rule or regulation or order of any Governmental Authority or will constitute or result in a breach, termination or default, or requires any consent from a Governmental Authority or other third party not obtained, under any such lease, license, permit, contract, property right or agreement, or the grant of a security interest or lien on such right or interest would result in the abandonment, invalidation or unenforceability of such right or interest (other than to the extent that any such applicable law, rule, regulation or term would be rendered ineffective pursuant to the UCC of any relevant jurisdiction or any other applicable law); provided that such lease, license, permit, contract, property right or agreement will be an Excluded Asset only to the extent and for so long as the

consequences specified above will result and will cease to be an Excluded Asset and will become subject to the Lien granted hereunder (unless otherwise constituting an Excluded Asset), immediately and automatically, at such time as such consequences will no longer result, (e) any portion of the issued and outstanding Equity Interests of a Subsidiary not required to be subject to a perfected lien in favor of the Administrative Agent in accordance with Section 5.09(b) hereof, (f) any applications for trademarks or service marks filed in the United States Patent and Trademark Office ("PTO"), or any successor office thereto pursuant to 15 U.S.C. §1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to and accepted by the PTO pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d), (g) Equity Interests in entities where a Loan Party holds 50% or less of the outstanding Equity Interests of such entity, to the extent a pledge of such Equity Interests is prohibited by the organizational documents or agreements with the other equity holders of such entity, (h) Excluded Accounts, (i) shares of capital stock and "debt" (as defined in the Indenture) of any "Significant Subsidiary" (as defined in the Indenture), (j) Margin Stock, (k) any equity in a regulated Subsidiary or any asset owned by a regulated Subsidiary to the extent prohibited by any law, rule or regulation or that would if pledged, in the good faith judgment of the Company, result in adverse regulatory consequences or impair the conduct of the business of the Company or such Subsidiaries, after giving effect to the applicable anti-assignment provisions of applicable law, (l) any trademarks, tradenames, copyrights, patents, trade secrets, design rights, and other intellectual property (and rights therein and thereto) arising or subsisting under the laws of any jurisdiction other than the United States of America, (m) any assets the granting of a security interest in which would result in material adverse Tax consequences as reasonably determined by the Company in consultation with the Administrative Agent, (n) Equity Interests in captive insurance companies and (o) any particular assets if, in the reasonable judgment of the Administrative Agent and the Company, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets is excessive in relation to the benefits to be obtained therefrom by the Lenders under the Loan Documents; provided that, "Excluded Assets" shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).

"Excluded Subsidiary" means (i) any Domestic Subsidiary that is a subsidiary of a Foreign Subsidiary that is a CFC, (ii) [reserved], (iii) any Domestic Foreign Holdco Subsidiary, (iv) any captive insurance company, and (v) any Subsidiary for which the provision of a Guarantee would result in material adverse Tax consequences as reasonably determined by the Company in consultation with the Administrative Agent. For the avoidance of doubt, no direct or indirect Foreign Subsidiary (including any Foreign Subsidiary that becomes a Foreign Subsidiary Borrower) will be an obligor with respect to any of the Obligations of the Company or the Subsidiary Guarantors.

"Excluded Supply Chain Financing Agreement" has the meaning given such term in the definition of "Supply Chain Financing."

"Excluded Swap Obligation" means, with respect to any Loan Party, any Specified Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Specified Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an ECP at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Specified Swap Obligation. If a Specified Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Specified Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning assigned in the recitals.

"Existing Loans" has the meaning assigned to such term in Section 2.01.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the FRBNY based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the FRBNY's Website from time to time, and published on the next succeeding Business Day by the FRBNY as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Final Release Conditions" has the meaning assigned to such term in Section 9.14(d).

"Financial Officer" means the chief financial officer, principal financial officer, principal accounting officer, treasurer or assistant treasurer of the Company.

"Financials" means the annual or quarterly financial statements, and accompanying certificates and other documents, of the Company and its Subsidiaries required to be delivered pursuant to (x) for the periods during which the Company does not have any Variable Interest Entities, Section 5.01(a)(i) or 5.01(b)(i) and (y) for the periods when the Company has one or more Variable Interest Entities, Section 5.01(a)(ii) or 5.01(b)(ii).

"First Tier Foreign Subsidiary" means each Foreign Subsidiary with respect to which any one or more of the Domestic Loan Parties directly owns or Controls more than 50% of such Foreign Subsidiary's issued and outstanding Equity Interests.

"Fitch" means Fitch, Inc.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or

otherwise) with respect to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, the Adjusted TIBO Rate, ~~the CDOR Rate~~, each Adjusted Daily Simple RFR Rate, the Japanese Prime Rate or the Central Bank Rate, as applicable. For the avoidance of doubt the initial Floor for each of the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, the Adjusted TIBO Rate, ~~the CDOR Rate~~, each Adjusted Daily Simple RFR Rate, the Japanese Prime Rate or the Central Bank Rate shall be zero.

"Foreign Currencies" means Agreed Currencies other than Dollars.

"Foreign Currency LC Exposure" means, at any time, the sum of (a) the Dollar Amount of the aggregate undrawn and unexpired amount of all outstanding Foreign Currency Letters of Credit at such time plus (b) the aggregate principal Dollar Amount of all LC Disbursements in respect of Foreign Currency Letters of Credit that have not yet been reimbursed at such time.

"Foreign Currency Letter of Credit" means a Letter of Credit denominated in a Foreign Currency.

"Foreign Currency Payment Office" of the Administrative Agent shall mean, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Company and each Lender.

"Foreign Lender" means (a) if the applicable Borrower is a U.S. Person, a Lender, with respect to such Borrower, that is not a U.S. Person, and (b) if the applicable Borrower is not a U.S. Person, a Lender, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Foreign Plan" means any employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to United States law and is maintained or contributed to by any Loan Party or any ERISA Affiliate.

"Foreign Plan Event" means, with respect to any Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan, (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Plan required to be registered, or (c) the failure of any Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Plan.

"Foreign Subsidiary" means any Subsidiary which is not a Domestic Subsidiary.

"Foreign Subsidiary Borrower" means any Eligible Foreign Subsidiary that becomes a Foreign Subsidiary Borrower pursuant to Section 2.23 and that has not ceased to be a Foreign Subsidiary Borrower pursuant to such Section.

"FRBNY" means the Federal Reserve Bank of New York.

"FRBNY Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if both such rates are not so published for any day that is a Business Day, the term "FRBNY Rate" means the rate quoted for such day for a federal funds transaction at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"FRBNY's Website" means the website of the FRBNY at <http://www.newyorkfed.org>, or any successor source.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. For purposes of all calculations provided for in this Agreement, the amount of any Guarantee of any guarantor shall be deemed to be the lower of (x) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (y) the maximum amount for which such guarantor may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guarantor may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guarantor's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Increasing Lender" has the meaning assigned to such term in Section 2.20.

"Incremental Term Loan" has the meaning assigned to such term in Section 2.20.

"Incremental Term Loan Amendment" has the meaning assigned to such term in Section 2.20.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade and accounts payable and accrued expenses, in each case incurred in the ordinary course of business, and any earnout obligations or similar deferred or contingent purchase price obligations until matured or earned), (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person (to the extent of such Person's interest in such property, which shall not exceed the greater of the book or fair market value of property subject to

such Lien), whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all net payment and performance obligations of such Person under or in connection with Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. For purposes of all calculations provided for in this Agreement, there shall be disregarded any Guarantee of any Person in respect of any Indebtedness of any other Person with which the accounts of such first Person are then required to be consolidated in accordance with GAAP. For the avoidance of doubt, any amounts available and not drawn under the Commitments shall be deemed not to be Indebtedness. The amount of any net obligation under any Swap Agreement on any date shall be the Swap Termination Value as of such date. Notwithstanding anything to the contrary in the foregoing, any Permitted Bond Hedge Transaction, any Permitted Warrant Transaction, and any obligations thereunder, in each case, shall not constitute Indebtedness of Company.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned to it in Section 9.03(b).

"Indenture" means that certain Indenture, dated as of June 13, 2016, between the Company and Wilmington Trust, National Association, a national banking association, as trustee, as supplemented by the First Supplemental Indenture, dated as of June 13, 2016, between the Company and Wilmington Trust, National Association, as trustee, with respect to the Company's 3.250% senior notes due 2026.

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Insolvent" means, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

"Interest Coverage Ratio" means the ratio of (i) Consolidated EBITDA^{plus}, without duplication and to the extent not already added back to Consolidated EBITDA, interest income of the Company and its Subsidiaries in an amount not to exceed \$3,000,000 to (ii) Consolidated Interest Expense, in each case for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis.

"Interest Election Request" means a request by the applicable Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form ~~attached hereto as Exhibit H-2 or any other form~~ approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan) and any Loan that bears interest at the Japanese Prime Rate the last day of each March, June, September and December and the applicable Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such RFR Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the applicable Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in

the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the applicable Maturity Date and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the applicable Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or, ~~other than with respect to CDOR Borrowing,~~ six months (or, if acceptable to all Lenders, twelve months) thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the applicable Borrower (or the Company on behalf of the applicable Borrower) may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means, as applied to any Person, any direct or indirect purchase or other acquisition (in one transaction or a series of transactions) by such Person of Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, or any assets constituting a business unit of, any other Person, or any direct or indirect loan, advance, Guarantee, investment or capital contribution by such Person to any other Person. In computing the amount involved in any Investment at the time outstanding, (a) undistributed earnings of, and unpaid interest accrued in respect of Indebtedness owing by, such other Person shall not be included, (b) there shall not be deducted from the amounts invested in such other Person any amounts received as earnings (in the form of dividends, interest or otherwise) on such Investment or as loans from such other Person and (c) unrealized increases or decreases in value, or write-ups, write-downs or writeoffs, of Investments in such other Person shall be disregarded.

"IRS" means the United States Internal Revenue Service.

~~"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.~~

"Issuing Bank" means JPMorgan Chase Bank, N.A., PNC Bank, National Association and each other Lender designated by the Company as an "Issuing Bank" hereunder that has agreed to such designation (and is reasonably acceptable to the Administrative Agent), each in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "Issuing Bank" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto, and, further, references herein to "the Issuing Bank" shall be deemed to refer to each of the Issuing Banks or the relevant Issuing Bank, as the context requires.

"Japanese Prime Rate" means for any Loan denominated in Japanese Yen the greater of (a) (i) the Japanese local bank prime rate plus (ii) the Japanese Prime Rate Adjustment and (b) the Floor.

"Japanese Prime Rate Adjustment" means, for any day, for any Loan denominated in Japanese Yen, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the TIBO Rate for the five most recent Business Days preceding such day for which the TIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest TIBO Rate applicable during such period of five Business Days) minus (ii) the Japanese Prime Rate in effect on the last Business Day in such period; provided, that for purposes of this definition, the Japanese Prime Rate shall be determined disregarding clause (a)(ii) of the definition of such term. For purposes of this definition, the TIBO Rate on any day shall be based on the TIBO Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in Japanese Yen for a maturity of one month.

"Japanese Yen" means the lawful currency of Japan.

"Kevin Plank Family Entity" shall mean (i) any not-for-profit corporation controlled by Kevin Plank, his wife or children, or any combination thereof; (ii) any other corporation if at least 66% of the value and voting power of its outstanding equity is owned by Kevin Plank, his wife or children, or any combination thereof; (iii) any partnership if at least 66% of the value and voting power of its partnership interests are owned by Kevin Plank, his wife or children, or any combination thereof; (iv) any limited liability or similar company if at least 66% of the value and voting power of the company and its membership interests are owned by Kevin Plank, his wife or children; or (v) any trust the primary beneficiaries of which are Kevin Plank, his wife, children and/or charitable organizations, which if the trust is a wholly charitable trust, at least 66% of the trustees of such trust are appointed by Kevin Plank or his wife.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Letters of Credit at such time plus (b) the aggregate Dollar Amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. 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 Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Company and each Lender shall remain in full force and effect until the Issuing Banks and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lender-Related Person" has the meaning assigned to such term in Section 9.03(d).

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.20 or pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Banks.

"Letter of Credit" means any Commercial Letter of Credit or Standby Letter of Credit.

"Letter of Credit Agreement" has the meaning assigned to such term in Section 2.06(b).

"Letter of Credit Commitment" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The amount of each Issuing Bank's Letter of Credit Commitment is set forth on Schedule 2.06, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Company, and notified to the Administrative Agent.

"Leverage Ratio" has the meaning assigned to such term in Section 6.07(a).

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"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, (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 and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities. Solely for the avoidance of doubt, the filing of a Uniform Commercial Code financing statement that is a protective lease filing in respect of an operating lease that does not constitute a security interest in the leased property or otherwise give rise to a Lien does not constitute a Lien solely on account of being filed in a public office.

"LLC" means any Person that is a limited liability company under the laws of its jurisdiction of formation.

"Loan Documents" means this Agreement, the Collateral Documents, the Subsidiary Guaranty, each Borrowing Subsidiary Agreement, each Borrowing Subsidiary Termination, any promissory notes issued pursuant to Section 2.10(e) and any Letter of Credit applications, any Letter of Credit Agreement and any agreements between the Company and/or any other Borrower and an Issuing Bank regarding such Issuing Bank's Letter of Credit Commitment or the respective rights and obligations between the Company and/or such other Borrower and such Issuing Bank in connection with the issuance of Letters of Credit now or hereafter executed by or on behalf of any Loan Party and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other

modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Parties" means, collectively, the Borrowers and the Subsidiary Guarantors.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"Local Time" means (i) New York City time in the case of a Loan, Borrowing or LC Disbursement denominated in Dollars and (ii) local time in the case of a Loan, Borrowing or LC Disbursement denominated in a Foreign Currency (it being understood that such local time shall mean (a) London, England time with respect to any Foreign Currency (other than euro) and (b) Brussels, Belgium time with respect to euro, in each case of the foregoing clauses (a) and (b) unless otherwise notified by the Administrative Agent).

"Margin Stock" means margin stock within the meaning of Regulations U.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, property or financial condition of the Company and the Subsidiaries taken as a whole or (b) the rights and remedies, taken as a whole, of the Administrative Agent and the Lenders under the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding \$100,000,000.

"Maturity Date" means ~~December 3, 2026, as extended pursuant to Section 2.25; provided, however, if such date is not a Business Day, such~~the 2026 Maturity Date ~~shall be the next preceding Business Day or the 2027 Maturity Date, as the context requires~~

"Moody's" means Moody's Investors Service, Inc. and any successor to the ratings business thereof.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Company and its Subsidiaries to any of the Lenders, the Administrative Agent, any Issuing Bank or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

"OFAC" means the Office of Foreign Assets Control of the U.S. Treasury Department.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the FRBNY as set forth on the FRBNY's Website from time to time, and published on the next succeeding Business Day by the FRBNY as an overnight bank funding rate.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the FRBNY Rate and (b) with respect to any amount denominated in a Foreign Currency, an overnight rate determined by the Administrative Agent or the relevant Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation.

"Participant" has the meaning assigned to such term in Section 9.04.

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment" has the meaning assigned to such term in Section 8.06(c).

"Payment Notice" has the meaning assigned to such term in Section 8.06(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means any acquisition (in one transaction or a series of related transactions) by the Company or any Subsidiary, on or after the Effective Date (whether effected through a purchase of Equity Interests or assets or through a merger, consolidation or amalgamation), of (i) greater than 50% of the Equity Interests of a Person, including the acquisition of additional Equity Interests of any Person in which the Company or any Subsidiary owns an Equity Interest or (ii) the assets constituting all or substantially all of a business or operating business unit of another Person; provided that (a) the assets so acquired or, as the case may be, the assets of the Person so acquired shall be in a Related Line of Business, (b) no Default shall have occurred and be continuing at the time thereof or would result therefrom, (c) such acquisition shall be effected in such manner so that the acquired Equity Interests or assets are owned either by the Company or a Subsidiary and, if effected by merger, consolidation or amalgamation, the continuing, surviving or resulting entity shall be the Company or a Subsidiary, (d) the Company and its Subsidiaries shall be in compliance, on a pro forma basis after giving effect to such

acquisition, with the covenants contained in Section 6.07 recomputed as at the last day of the most recently ended fiscal quarter of the Company for which Financials have been delivered, as if such acquisition had occurred on the first day of each relevant period for testing such compliance and (e) the aggregate consideration paid in respect of such acquisition, when taken together with the aggregate consideration paid in respect of all other acquisitions consummated during any fiscal year of the Company, does not exceed \$75,000,000; provided that such Dollar limitation shall not be applicable (and Permitted Acquisitions that otherwise meet the requirements in the foregoing clauses (a) through (d) shall be permitted in unlimited amounts) if at the time of the consummation of such acquisition and immediately after giving effect (including giving effect on a pro forma basis) thereto, the Leverage Ratio (calculated as of the most recently ended four fiscal quarter period of the Company for which Financials have been delivered) is equal to or less than 3.00 to 1.00.

"Permitted Bond Hedge Transaction" means any call or capped call options (or substantively equivalent derivative transactions) relating to the Company's common stock (or other securities or property following a merger event or other change or adjustment applicable to the common stock of Company) purchased by the Company in connection with the issuance of any Permitted Convertible Indebtedness; provided that the premium or purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Company from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Company from the issuance of the Permitted Convertible Indebtedness to which such Permitted Bond Hedge Transaction relates.

"Permitted Convertible Indebtedness" means any unsecured notes issued by the Company that are convertible into a fixed number (subject to customary anti-dilution adjustments, "make-whole" increase and other customary changes thereto) of shares of common stock of the Company (or other securities or property following a merger event or other change or adjustment applicable to the common stock of Company), cash or any combination thereof (with the amount of such cash or such combination determined by reference to the market price of such common stock or such other securities); provided that, the Indebtedness thereunder must satisfy each of the following conditions: (i) such Indebtedness is not guaranteed by any Subsidiary of the Company, and (ii) any cross-default or cross-acceleration event of default (each howsoever defined) provision contained therein that relates to indebtedness for money borrowed of Company or any Subsidiary of the Company (such indebtedness, a "Cross-Default Reference Obligation") contains a cure period of at least thirty (30) calendar days (after written notice to the Company or the issuer of such Indebtedness by the trustee or to the Company or the issuer of such Indebtedness and the trustee by holders of at least 25% in aggregate principal amount of Permitted Convertible Indebtedness then outstanding in accordance with the indenture) before the cross-default, or cross-acceleration event of default under such Cross-Default Reference Obligation results in an event of default with respect to the Permitted Convertible Indebtedness, and (iii) the terms, conditions and covenants of such Indebtedness must be customary for convertible Indebtedness of such type (as determined by the Company in good faith).

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes and duties, assessments, governmental charges or levies that are not yet due or are being contested in compliance with Section 5.04, including Liens imposed for one or more Special Tax Districts;

(b) landlords, carriers', warehousemen's, mechanics', shippers', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in connection with workers' compensation, unemployment insurance, old age pensions and other social security laws or regulations, and pledges and deposits securing liability to insurance carriers under insurance or self-insurance arrangements;

(d) Liens, pledges and deposits to secure the performance of tenders, bids, trade contracts, leases, public or statutory obligations, warranty requirements, customs, surety and appeal bonds, bonds posted in connection with actions, suits or proceedings, performance and bid bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case in the ordinary course of business and letters of credit and guarantees issued in respect thereof;

(e) Liens incurred in the ordinary course of business in connection with the sale, lease, transfer or other disposition of any credit card receivables of the Company or any of its Subsidiaries;

(f) judgment, attachment or other similar liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(g) easements, zoning restrictions, restrictive covenants, encroachments, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(h) possessory Liens in favor of brokers and dealers arising in connection with the acquisition or disposition of Permitted Investments; and

(i) liens on accounts receivable and related assets, including proceeds thereof, owing to the Company or any Subsidiary from a customer thereof and which are sold, in the ordinary course of business consistent with past practice prior to the Effective Date, by the Company or such Subsidiary as "true sales" to a third-party financial institution purchaser (but excluding, for the avoidance of doubt, a sale of all or substantially all of the accounts receivable of the Company or any of its Subsidiaries generally and also excluding any sale pursuant to an accounts receivable securitization or similar facility);

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are directly and fully guaranteed or insured by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), any Participating Member State, the United Kingdom or Japan;

(b) investments in commercial paper having, at such date of acquisition, a credit rating of at least A-2 from S&P or P-2 from Moody's;

(c) investments in demand deposits, certificates of deposit, eurocurrency time deposits, banker's acceptances and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any Lender or any commercial bank which has a combined capital and surplus and undivided profits of not less than \$100,000,000;

(d) repurchase agreements with a term of not more than 12 months for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) securities with maturities of three years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States or by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth or territory, political subdivision, taxing authority or foreign government (as the case may be) are rated, at such date of acquisition, at least A- by S&P or A3 by Moody's;

(f) securities with maturities of three years or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (c) of this definition;

(g) shares of money market funds that (i) comply with the criteria set forth in (a) Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, as amended or (b) Securities and Exchange Commission Rule 3c-7 under the Investment Company Act of 1940, as amended and (ii) have portfolio assets of at least (x) in the case of funds that invest exclusively in assets satisfying the requirements of clause (a) of this definition, \$250,000,000 and (y) in all other cases, \$500,000,000;

(h) in the case of investments by any Foreign Subsidiary, obligations of a credit quality and maturity comparable to that of the items referred to in clauses (a) through (g) above that are available in local markets;

(i) corporate debt obligations with a Moody's rating of at least A3 or an S&P rating of at least A-, or their equivalent, as follows: (i) corporate notes and bonds and (ii) medium term notes;

(j) mutual funds which invest primarily in the securities described in clauses (a) through (d) above;

(k) trade credit extended on usual and customary terms in the ordinary course of business;

(l) advances to employees in the ordinary course of business to meet reasonable expenses;

(m) any Permitted Bond Hedge Transactions and Permitted Warrant Transactions (including the Company's entry into, payment and receipt of premiums and other amounts in respect of, and performance of obligations under, such Permitted Bond Hedge Transactions and Permitted Warrant Transactions, in accordance with their terms); and

(n) corporate debt obligations with a Moody's rating of at least Baa or an S&P rating of at least BBB-, or their equivalent, as follows: (i) corporate notes and bonds and (ii) medium term notes.

"Permitted Warrant Transaction" means any call options, warrants or rights to purchase (or substantively equivalent derivative transaction) relating to the Company's common stock (or other securities or property following a merger event or other change or adjustment applicable to the common stock of the Company) and/or cash (in an amount determined by reference to the price of such common stock or other securities or property) sold by the Company substantially concurrently with any purchase by the Company of a related Permitted Bond Hedge Transaction.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (within the meaning of Section 3(2) of ERISA, but not including any 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 any Loan Party 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).

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"Pledge Subsidiary" means (i) each Domestic Subsidiary and (ii) each First Tier Foreign Subsidiary which is a Significant Subsidiary; provided that no "Significant Subsidiary" (as defined in the Indenture) shall be a Pledge Subsidiary.

"Pounds Sterling" means the lawful currency of the United Kingdom.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Priority Indebtedness" means Indebtedness of any Subsidiary which is not a Subsidiary Guarantor, owing to a Person other than the Company or any Subsidiary.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.19.

"Ratings" means the issuer credit rating established for the Company by S&P, the corporate family rating established for the Company by Moody's or the issuer default rating established for the Company by Fitch, as applicable.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Reference Time" with respect to any setting of the then-current Benchmark means (i) if such Benchmark is the Term SOFR Rate, 5:00 a.m., Chicago time, on the day that is two (2) U.S. Governmental Securities Business Days preceding the date of such setting, (ii) if such Benchmark is the EURIBO Rate, 11:00 a.m., Brussels time two (2) TARGET Days preceding the date of such setting, (iii) if such Benchmark is the TIBO Rate, 11:00 a.m. Japan time two (2) Business Days preceding the date of such setting, (iv) if the RFR for such Benchmark is SONIA, then four (4) Business Days prior to such setting, (v) if the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (vi) if such Benchmark is none of the Term SOFR Rate, Daily Simple SOFR, the EURIBO

Rate, the TIBO Rate or SONIA, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning assigned to such term in Section 9.04.

"Regulation U" means Regulation U of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Line of Business" means: (a) any line of business in which the Company or any of its Subsidiaries is engaged as of, or immediately prior to, the Effective Date, (b) any wholesale, retail or other distribution of products or services under any domestic or foreign patent, trademark, service mark, trade name, copyright or license or (c) any similar, ancillary, complimentary or related business, or a reasonable extension, development or expansion thereof, and any business which provides a service and/or supplies products in connection with any business described in clause (a) or (b) above.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, partners, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board and/or the FRBNY, ~~the CME Term SOFR Administrator, as applicable~~, or a committee officially endorsed or convened by the Board and/or the FRBNY or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in euro, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Japanese Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the ~~Adjusted~~ Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in euro, the ~~Adjusted~~ EURIBO Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Japanese Yen, the ~~Adjusted~~ TIBO Rate, ~~(iv) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the CDOR Rate or~~ (v) with respect to any RFR Borrowing denominated in Pounds Sterling or Dollars, the applicable ~~Adjusted~~ Daily Simple RFR Rate, ~~in each case~~, as applicable.

"Relevant Screen Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in euro, the EURIBO Screen Rate, ~~or~~ (iii) with respect to any Term Benchmark Borrowing denominated in Japanese Yen, the TIBO Screen Rate ~~or (iv) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the CDOR Screen Rate~~, as applicable.

"Reportable Event" means any "reportable event," as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Plan, other than those events as to which notice is waived pursuant to DOL Regulation Section 4043 as in effect on the date hereof (no matter how such notice requirement may be changed in the future).

"Required Lenders" means, subject to Section 2.24, at any time, Lenders having Revolving Credit Exposures (provided, that, as to any Lender, clause (a) of the definition of "Swingline Exposure" shall only be applicable in calculating a Lender's Revolving Credit Exposure to the extent such Lender shall have funded its respective participations in the outstanding Swingline Loans) and Unfunded Commitments representing more than 50% of the sum of the Total Revolving Credit Exposure and Unfunded Commitments at such time; provided that for purposes of declaring the Loans to be due and payable pursuant to Article VII, and for all purposes after the Loans become due and payable pursuant to Article VII or the Commitments expire or terminate, then, as to each Lender, the Unfunded Commitment of each Lender shall be deemed to be zero.

"Requirement of Law" means, as to any Person, the Articles or Certificate of Incorporation and By-Laws, Articles or Certificate of Formation and Operating Agreement, or Certificate of Partnership or partnership agreement or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Company or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Company or any Subsidiary.

"Reuters" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"Revolving Loan" means ~~a Loan made pursuant to Section 2.01(a)~~ 2026 Revolving Loan or a 2027 Revolving Loan, as the context requires, and "Revolving Loans" means, collectively, the 2026 Revolving Loans and the 2027 Revolving Loans.

"RFR" means, for any RFR Loan denominated in (a) Pounds Sterling, SONIA and (b) Dollars, Daily Simple SOFR, and when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the applicable Adjusted Daily Simple RFR.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR Rate.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business and any successor to the ratings business thereof.

"Sale and Leaseback Transaction" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions ~~(at the time of this Agreement)~~ as of the Amendment No. 4 Effective Date, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state, ~~Her~~His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person located, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any EU member state, ~~Her~~His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" means the United States Securities and Exchange Commission.

"Secured Obligations" means all Obligations, together with all Swap Obligations, Banking Services Obligations and Supply Chain Finance Obligations (except for those arising under Excluded Supply Chain Financing Agreements) owing to one or more Lenders or their respective Affiliates; provided that the definition of "Secured Obligations" shall not create or include any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"Secured Parties" means the holders of the Secured Obligations from time to time and shall include (i) each Lender and each Issuing Bank in respect of its Loans and LC Exposure respectively, (ii) the Administrative Agent, each Issuing Bank and the Lenders in respect of all other present and future obligations and liabilities of the Borrowers and each Subsidiary of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) each Lender and Affiliate of such Lender in respect of Swap Agreements, Banking Services Agreements and Supply Chain Financings (except those under Excluded Supply Chain Financing Agreements) entered into with such Person by the Borrowers or any Subsidiary, (iv) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Borrowers to such Person hereunder and under the other Loan

Documents, and (v) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

"Security Agreement" means that certain Pledge and Security Agreement (including any and all supplements thereto), dated as of the Amendment No. 1 Effective Date, between the Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into after the date of this Agreement by any other Loan Party (as required by this Agreement or any other Loan Document), or any other Person, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Significant Subsidiary" means any Domestic Subsidiary that is a "Significant Subsidiary" as defined in Regulation S-X, part 210.1-02 of Title 17 of the Code of Federal Regulations.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the FRBNY (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the FRBNY's Website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" means, as to the Company and its Subsidiaries, on a consolidated basis, as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Special Tax District" means a special taxing district that is created to (a) support any TIF Financing Obligation, or (b) provide services supplemental to those customarily provided by the applicable local Governmental Authorities.

"Specified Capital Markets Indebtedness" means any indebtedness in the form of publicly issued or privately placed debt securities issued in the capital markets (including hybrid securities and debt securities convertible into equity securities) pursuant to a public registered offering or Rule 144A or other private placement, but excluding, for the avoidance of doubt, (i) syndicated credit or loan facilities, (ii) bilateral credit or loan facilities, (iii) commercial paper, (iv) Sale and Leaseback Transactions, (v) purchase money indebtedness, capital leases and/or inventory financing and (vi) indebtedness incurred to refinance, extend, renew and/or refund any existing indebtedness due within twelve (12) months of the closing date (other than under this Agreement) to the extent that the outstanding principal amount of such existing indebtedness is not increased (except as grossed-up for customary fees and expenses incurred in connection with such refinancing, extension, renewal or refunding).

"Specified Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Standby Letter of Credit" means an irrevocable letter of credit issued pursuant to this Agreement by an Issuing Bank pursuant to which such Issuing Bank agrees to make payments in an Agreed Currency for the account of any Borrower or, subject to Section 2.06(a), any Subsidiary, in respect of obligations of such Borrower incurred pursuant to contracts made or performances undertaken or to be undertaken or like matters relating to contracts to which the such Borrower is or proposes to become a party in furtherance of such Person's good faith business purposes, including, but not limited to, for insurance purposes and in connection with lease transactions.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted EURIBO Rate, ~~or the Adjusted TIBO Rate or CDOR Rate~~, as applicable, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the Board) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D of the Board. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D of the Board or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness" means any Indebtedness of the Company or any Subsidiary the payment of which is contractually subordinated to payment of the obligations under the Loan Documents. For the avoidance of doubt, any Permitted Convertible Indebtedness shall not constitute Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other

corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Company. Notwithstanding the foregoing, any reference herein to a Subsidiary shall exclude any Variable Interest Entity.

"Subsidiary Guarantor" means each Significant Subsidiary that is party to the Subsidiary Guaranty and each other Subsidiary that the Company elects to cause to become a party to the Subsidiary Guaranty in its sole and absolute discretion. The Subsidiary Guarantors on the Amendment No. 1 Effective Date are identified as such in Schedule 3.01 hereto. Other than upon the occurrence of a Collateral and Guarantee Release Event, it shall not be permissible to release all or substantially all of the Subsidiary Guarantors from their obligations under the Subsidiary Guaranty, in each case, without the written consent of each Lender. For the avoidance of doubt, a release resulting from a Disposition permitted under this Agreement shall not require the written consent of each Lender. Notwithstanding the foregoing, no Excluded Subsidiary shall be required to be a Subsidiary Guarantor.

"Subsidiary Guaranty" means that certain Guarantee Agreement dated as of the Amendment No. 1 Effective Date in the form of Exhibit F (including any and all supplements thereto) and executed by each Subsidiary Guarantor party thereto, as amended, restated, supplemented or otherwise modified from time to time.

"Supply Chain Finance Obligations" means obligations of the Company or any Subsidiary relating to Supply Chain Financings with a Lender or an Affiliate of a Lender, other than Supply Chain Financings arising under an Excluded Supply Chain Financing Agreement.

"Supply Chain Financing" shall mean credit support and/or payment obligations in respect of trade payables of the Company or any Subsidiary, in each case issued for the benefit of, or payable to, any bank, financial institution or other person that has acquired such trade payables pursuant to "supply chain" or other similar financing for vendors and suppliers of the Company or any Subsidiaries, so long as (i) other than pursuant to this Agreement and the Collateral Documents, such payment obligations are unsecured, (ii) the payment maturity date of such trade payables shall not have been extended after such trade payables have been acquired in connection with the Supply Chain Financing and (iii) such payment obligations represent amounts not in excess of those which the Company or any of its Subsidiaries would otherwise have been obligated to pay to its vendor or supplier in respect of the applicable trade payables. The Company or the relevant Subsidiary and the Lender or its Affiliate providing Supply Chain Financing may designate in writing to the Administrative Agent any Supply Chain Financing agreement as an agreement to be included as a Supply Chain Finance Obligations for purposes of this Agreement. Any Supply Chain Financing agreement that has not been designated in writing to the Administrative Agent to be included as a Supply Chain Finance Obligations shall be, an "Excluded Supply Chain Financing Agreement".

"Supported QFC" has the meaning assigned to it in Section 9.19.

"Swap Agreement" means (i) any agreement with respect to any swap, forward, future or derivative transaction or option, cap or collar agreements or similar agreement involving, or settled by reference to, one or more interest or exchange 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 Company or the Subsidiaries shall be a Swap Agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement. Notwithstanding the foregoing, no Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall be considered a Swap Agreement.

"Swap Obligations" means any and all obligations of the Company or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction. For the avoidance of doubt, no Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall be considered a Swap Obligation.

"Swap Termination Value" means, in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (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).

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the total Swingline Exposure at such time other than with respect to any Swingline Loans made by such Lender in its capacity as a Swingline Lender and (b) the aggregate principal amount of all Swingline Loans made by such Lender as a Swingline Lender outstanding at such time (less the amount of participations funded by the other Lenders in such Swingline Loans).

"Swingline Lender" means JPMorgan Chase Bank, N.A., in its capacity as the lender of Swingline Loans hereunder and its successors in such capacity.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Syndication Agent" means each of PNC Bank, National Association, Bank of America, N.A. and Truist Bank in its capacity as syndication agent for the credit facility evidenced by this Agreement.

~~"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.~~

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Day" means any day on which ~~TARGET2~~T2 (or, if such payment system ceases to be operative, such other payment system, if any, reasonably determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark", when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, or the Adjusted TIBO Rate ~~or the GDOR Rate~~.

~~"Term Benchmark Payment Office" of the Administrative Agent shall mean, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Company and each Lender.~~

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum ~~determined~~ published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then , so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"TIBO Rate" means, with respect to any Term Benchmark Borrowing denominated in Japanese Yen and for any Interest Period, the TIBO Screen Rate two (2) Business Days prior to the commencement of such Interest Period.

"TIBO Screen Rate" means the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA ~~TIBO~~TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion) as published at approximately 1:00 p.m., Japan time, two (2) Business Days prior to the commencement of such Interest Period.

"TIF Financing Obligation" means any notes, bonds or other obligations issued by a Governmental Authority at the request and for the benefit of the Company or any of its Subsidiaries and the community in which the Company or any of its Subsidiaries conducts any portion of its business.

"Total Revolving Credit Exposure" means, at any time, the sum of the outstanding principal amount of all Lenders' Revolving Loans, their LC Exposure and their Swingline Exposure at such time; provided, that clause (a) of the definition of "Swingline Exposure" shall only be applicable to the extent Lenders shall have funded their respective participations in the outstanding Swingline Loans.

"Transactions" means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBO Rate, the ~~CDOR Rate, the~~ Alternate Base Rate ~~or~~, the Adjusted Daily Simple RFR Rate, the Japanese Prime Rate or the Central Bank Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Commitment" means, with respect to each Lender, the Commitment of such Lender less its Revolving Credit Exposure; provided, that, as to any Lender, clause (a) of the definition of "Swingline Exposure" shall only be applicable in calculating a Lender's Revolving Credit Exposure to the extent such Lender shall have funded its respective participations in the outstanding Swingline Loans.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.19.

"Variable Interest Entity" means any variable interest entity that the Company is required to consolidate pursuant to Accounting Standards Codification Topic 810.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Loan 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.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing" or an "RFR Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words

"herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) 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.

SECTION 1.04. Accounting Terms; GAAP; Exchange Rates; Variable Interest Entities.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision shall have been amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein, and the determination of Indebtedness hereunder, shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) without giving effect to Accounting Standards Codification 842 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease thereunder where such lease (or similar arrangement) would have been treated as an operating lease under GAAP as in effect immediately prior to the effectiveness of the Accounting Standards Codification 842. For the avoidance of doubt, and without limitation of the foregoing, Permitted Convertible Indebtedness shall at all times be valued at the full stated principal amount thereof and shall not include any reduction or appreciation in value of the shares deliverable upon conversion thereof.

(b) For purposes of (i) determining the amount of Indebtedness incurred, outstanding or proposed to be incurred or outstanding under Section 6.01 (but excluding, for the avoidance of doubt, any calculation of Consolidated Net Worth or Consolidated EBITDA), (ii) determining the amount of obligations secured by Liens incurred, outstanding or proposed to be incurred or outstanding under Section 6.02, or (iii) determining the amount of Material Indebtedness, the net assets of a Person or judgments outstanding under paragraphs (f), (g), (h), (i), (j) or (k) of Article VII, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into dollars in the Dollar Amount thereof on the applicable date, provided that no Default shall arise as a result of any limitation set forth in Dollars in Section 6.01 or 6.02 being exceeded solely as a result of changes in currency exchange rates from those rates applicable at the time or times Indebtedness or obligations secured by Liens were initially consummated or acquired in reliance on the exceptions under such Sections.

(c) All references herein to consolidated financial statements of the Company and its Subsidiaries or to the determination of any amount for the Company and its Subsidiaries on a

consolidated basis or any similar reference shall, in each case, be deemed to exclude each Variable Interest Entity that the Company would otherwise be required to consolidate pursuant to Accounting Standards Codification Topic 810.

SECTION 1.05. Certifications. All certificates and other statements required to be made by any officer, director or employee of a Loan Party pursuant to any Loan Document are and will be made on the behalf of such Loan Party and not in such officer's, director's or employee's individual capacity.

SECTION 1.06. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars or a Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07. Amendment and Restatement of Existing Credit Agreement. The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 4.01, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation. All "Loans" made and "Obligations" incurred under the Existing Credit Agreement which are outstanding on the Effective Date shall continue as Loans and Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the Effective Date: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Administrative Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Administrative Agent, this Agreement and the Loan Documents, (b) the existing Letters of Credit which remain outstanding on the Effective Date shall continue as Letters of Credit under (and shall be governed by the terms of) this Agreement, (c) all obligations constituting "Obligations" owed to any Lender or any Affiliate of such Lender which are outstanding on the Effective Date shall continue as Obligations under this Agreement and the other Loan Documents, (d) the Administrative Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Lender's Revolving Credit Exposure under the Existing Credit Agreement as are necessary in order that each such Lender's Revolving Credit Exposure and outstanding Revolving Loans hereunder reflects such Lender's Applicable Percentage of the outstanding aggregate Revolving Credit Exposures on the Effective Date and (e) the Company hereby agree to compensate each Lender for any and all losses, costs and expenses

incurred by such Lender in connection with the sale and assignment of any Eurocurrency Loans (as defined in this Agreement prior to the Amendment No. 3 Effective Date) (including the "Eurocurrency Loans" under the Existing Credit Agreement) and such reallocation described above, in each case on the terms and in the manner set forth in Section 2.16 hereof.

SECTION 1.08. Status of Obligations. In the event that the Company or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, the Company shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Secured Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 1.09. Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the relevant Issuing Bank, as applicable, shall determine the Dollar Amount of Term Benchmark Borrowings or Letters of Credit denominated in Foreign Currencies. Such Dollar Amount shall become effective as of such Computation Date and shall be the Dollar Amount of such amounts until the next Computation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent or the relevant Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR 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 a Foreign Currency, such amount shall be the Dollar Amount of such amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the relevant Issuing Bank, as the case may be.

SECTION 1.10. Amendment No. 4 Effective Date Reallocations. The parties to this Agreement agree that, on the Amendment No. 4 Effective Date: (a) the "Commitments" (as defined in this Agreement immediately prior to the Amendment No. 4 Effective Date) shall be allocated between, and redesignated as, 2026 Commitments and 2027 Commitments hereunder and (b) the Administrative Agent shall make such other reallocations, sales, assignments or other relevant actions in respect of each Lender's credit and loan exposure under the this Agreement immediately prior to the Amendment No. 4 Effective Date as are necessary in order that each such Lender's Revolving Credit Exposure hereunder reflects such Lender's 2026 Applicable Percentage or 2027 Applicable Percentage, as applicable, of the outstanding aggregate Revolving Credit Exposure on the Amendment No. 4 Effective Date.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Prior to the Effective Date, certain revolving loans were made to the Company under the Existing Credit Agreement which remain outstanding as of the date of this Agreement (such outstanding loans being hereinafter referred to as the "Existing Loans"). Subject to the terms and conditions set forth in this Agreement, the Company and each of the Lenders agree that on the Effective Date but subject to the reallocation and other transactions described in Section 1.07, the Existing Loans shall be reevidenced as Revolving Loans under this Agreement and the terms of the Existing Loans shall be restated in their entirety and shall be evidenced by this Agreement. Subject to the terms and conditions set forth herein, (a) each 2026 Lender (severally and not jointly) agrees to make 2026 Revolving Loans to the Borrowers in Agreed Currencies from time to time during the 2026 Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing to any Swingline Loans outstanding pursuant to Section 2.10(a)) in ~~(+)~~ subject to Sections 2.04 and 2.11(b), ~~(i)~~ the Dollar Amount of such 2026 Lender's 2026 Revolving Credit Exposure exceeding such 2026 Lender's 2026 Commitment ~~or~~, (ii) the total 2026 Revolving Credit Exposures exceeding the sum of the total 2026 Commitments, or (iii) the Dollar Amount of the Total Revolving Credit Exposure exceeding the Aggregate Commitment and (b) each 2027 Lender (severally and not jointly) agrees to make 2027 Revolving Loans to the Borrowers in Agreed Currencies from time to time during the 2027 Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing to any Swingline Loans outstanding pursuant to Section 2.10(a)) in subject to Sections 2.04 and 2.11(b), ~~the sum of~~ ~~(i)~~ the Dollar Amount of such 2027 Lender's 2027 Revolving Credit Exposure exceeding such 2027 Lender's 2027 Commitment, (ii) the total 2027 Revolving Credit Exposures exceeding the sum of the total 2027 Commitments, or (iii) the Dollar Amount of the Total Revolving Credit Exposure exceeding the Aggregate Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Revolving Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Revolving Loans of the same Class and Type made by the Lenders of such Class ratably in accordance with their respective Commitments of the applicable Class; provided, however, that (i) until the 2026 Maturity Date, each Borrowing of Revolving Loans shall consist of both Classes of Revolving Loans (including both 2026 Revolving Loans and 2027 Revolving Loans) made by the Lenders (including both the 2026 Lenders and the 2027 Lenders) ratably in accordance with their respective Commitments on the date such Revolving Loans are made hereunder and (ii) on and after the 2026 Maturity Date, each Borrowing of Revolving Loans shall consist of 2027 Revolving Loans made by the 2027 Lenders ratably in accordance with their respective 2027 Commitments on the date such Revolving Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised (i) in the case of Borrowings in Dollars, entirely of ABR Loans, Term Benchmark Loans or RFR Loans and (ii) in the case of Borrowings in any other Agreed Currency, entirely of Term Benchmark Loans or RFR Loans, as applicable, in each case of the same Agreed Currency, as the relevant Borrower may request in accordance herewith; provided that each ABR Loan shall only be made in Dollars. Each Swingline Loan

shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 (or, if such Borrowing is denominated in (i) Japanese Yen, JPY10,000,000 or (ii) a Foreign Currency other than Japanese Yen, 100,000 units of such currency) and not less than \$1,000,000 (or, if such Borrowing is denominated in (i) Japanese Yen, JPY100,000,000 or (ii) a Foreign Currency other than Japanese Yen, 1,000,000 units of such currency). At the time that each ABR Revolving Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Amount of \$100,000 and not less than the Dollar Amount of \$500,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of \$500,000 and not less than \$500,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ~~fifteen~~ **ten (1510)** Term Benchmark Revolving Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested ~~(j)~~ with respect ~~thereto~~ **to a Borrowing consisting of 2026 Revolving Loans** would end after the **2026 Maturity Date or (ii) with respect to a Borrowing consisting of 2027 Revolving Loans would end after the 2027** Maturity Date.

SECTION 2.03. Requests for Revolving Borrowings. To request a Revolving Borrowing, the applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent of such request (a) by irrevocable written notice (via a written Borrowing Request signed by the applicable Borrower, or the Company on behalf of the applicable Borrower) (i)(x) in the case of a Term Benchmark Borrowing denominated in Dollars, euro, not later than 12:00 noon, New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing, (y) in the case of a Term Benchmark Borrowing denominated in euro or Japanese Yen or Canadian Dollars, not later than 12:00 noon, New York City time, three (3) Business Days before the date of the proposed Borrowing or (yz) in the case of an RFR Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, five (5) RFR Business Days before the date of the proposed Borrowing and (ii) in the case of an RFR Borrowing denominated in Pounds Sterling, not later than 12:00 noon, New York City time, five (5) RFR Business Days before the date of the proposed Borrowing or (b) by irrevocable written notice (via a written Borrowing Request signed by the applicable Borrower, or the Company on behalf of the applicable Borrower) in the case of an ABR Borrowing, not later than 1:00 p.m., New York City time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the name of the applicable Borrower;
- (ii) the aggregate amount of the requested Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;

- (iv) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing;
- (v) in the case of a Term Benchmark Borrowing or an RFR Borrowing, the Agreed Currency to be applicable thereto;
- (vi) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (vii) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the currency of a Borrowing is specified, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Revolving Borrowing is specified, then, in the case of a Borrowing denominated in Dollars, the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Revolving Borrowing, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Determination of Dollar Amounts. The Administrative Agent will determine the Dollar Amount of:

- (a) any Loan denominated in a Foreign Currency, on each of the following: (i) the date of the Borrowing of such Loan and (ii)(A) with respect to any Term Benchmark Loan, each date of a conversion or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month),
- (b) any Letter of Credit denominated in a Foreign Currency, on each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof, and
- (c) any Credit Event, on any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

Each day upon or as of which the Administrative Agent determines Dollar Amounts as described in the preceding clauses (a), (b) and (c) is herein described as a "Computation Date" with respect to each Credit Event for which a Dollar Amount is determined on or as of such day.

SECTION 2.05. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender may in its sole discretion make Swingline Loans in Dollars to the Company from time to time during the [2027](#) Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding \$50,000,000, (ii) the Swingline Lender's Revolving Credit Exposure exceeding its Commitment ~~or~~, (iii) [the Dollar Amount of any 2026 Lender's 2026 Revolving Credit Exposure exceeding such 2026 Lender's 2026 Commitment](#), (iv) [the total 2026 Revolving Credit Exposures exceeding the sum of the total 2026 Commitments](#), (v) [the Dollar Amount of any 2027 Lender's 2027 Revolving Credit Exposure exceeding such 2027 Lender's 2027 Commitment](#), (vi) [the total 2027 Revolving Credit Exposures exceeding the sum of the total 2027 Commitments](#), or (vii) the

Dollar Amount of the Total Revolving Credit Exposure exceeding the Aggregate Commitment; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Company shall notify the Administrative Agent of such request by irrevocable written notice (via a written Borrowing Request in a form approved by the Administrative Agent and signed by the Company), not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Company. The Swingline Lender shall make each Swingline Loan available to the Company by means of a credit to an account of the Company with the Administrative Agent designated for such purpose (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the relevant Issuing Bank) by 5:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent require the Lenders to acquire participations in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage ~~of~~ (after giving effect to the reallocation provisions of this Section 2.05(c)) of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 12:00 noon, New York City time, on a Business Day, no later than 5:00 p.m., New York City time, on such Business Day and if received after 12:00 noon, New York City time, on a Business Day, no later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage (after giving effect to the reallocation provisions of this Section 2.05(c)) of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever; provided that on the 2026 Maturity Date, the participations so acquired by the 2026 Lenders shall be reallocated to the 2027 Lenders ratably in accordance with such 2027 Lenders' respective Applicable Percentages determined after giving effect to the termination of the 2026 Commitments (provided that, to the extent such reallocation shall cause the total 2027 Revolving Credit Exposures to exceed the 2027 Commitments, the Borrowers shall, on such date of reallocation, prepay 2027 Revolving Loans and/or cash collateralize outstanding LC Exposure in an amount sufficient to eliminate any such excess). Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Company of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative

Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Company (or other party on behalf of the Company) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Company for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Company of any default in the payment thereof.

(d) The Swingline Lender may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Company shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(e) Subject to the appointment and acceptance of a successor Swingline Lender satisfactory to the Company in its commercially reasonable discretion, the Swingline Lender may resign as a Swingline Lender at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Company and the Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.05(d) above.

SECTION 2.06. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, any Borrower may request the issuance of Letters of Credit in the form of Commercial Letters of Credit or Standby Letters of Credit denominated in Agreed Currencies for its own account or for the account of any Subsidiary or Variable Interest Entity, in a form reasonably acceptable to the relevant Issuing Bank, at any time and from time to time during the [2027](#) Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. The Company unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the account of any Subsidiary or Variable Interest Entity as provided in the first sentence of this paragraph, the Company will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due under Section 2.12(b) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Company hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such a Subsidiary or Variable Interest Entity that is an account party in respect of any such Letter of Credit). Notwithstanding anything herein to the contrary, no Issuing Bank shall have any obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, (ii) in any manner that would result in a violation of any Sanctions by any party to

this Agreement or (iii) in any manner that would result in a violation of one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the applicable Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the relevant Issuing Bank) to the relevant Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three (3) Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the Agreed Currency applicable thereto, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Company shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the relevant Issuing Bank (each, a "Letter of Credit Agreement"). A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension ~~(i)~~ subject to Sections 2.04 and 2.11(b), (i) the Dollar Amount of the LC Exposure shall not exceed \$50,000,000, ~~(ii)~~ subject to Sections 2.04 and 2.11(b), the sum of (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by any Issuing Bank at such time ~~plus~~ (y) the aggregate amount of all LC Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the applicable Borrower at such time shall not exceed such Issuing Bank's Letter of Credit Commitment, ~~(iii)~~ subject to Sections 2.04 and 2.11(b), the sum of the Dollar Amount of the Total Revolving Credit Exposure shall not exceed the Aggregate Commitment ~~and~~, ~~(iv)~~ subject to Sections 2.04 and 2.11(b), the Dollar Amount of any 2026 Lender's 2026 Revolving Credit Exposure shall not exceed such 2026 Lender's 2026 Commitment, (v) the total 2026 Revolving Credit Exposures shall not exceed the sum of the total 2026 Commitments, (vi) the Dollar Amount of any 2027 Lender's 2027 Revolving Credit Exposure shall not exceed such 2027 Lender's 2027 Commitment, (vii) the total 2027 Revolving Credit Exposures shall not exceed the sum of the total 2027 Commitments and (viii) the Dollar Amount of each Lender's Revolving Credit Exposure shall not exceed such Lender's Commitment. The Company may, at any time and from time to time, reduce the Letter of Credit Commitment of any Issuing Bank with the consent of such Issuing Bank; provided that the Company shall not reduce the Letter of Credit Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in the immediately preceding clauses (i) through ~~(iv)~~ (viii) shall not be satisfied.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five (5) Business Days prior to the 2027 Maturity Date. Notwithstanding the foregoing, any Letter of Credit issued in the final year prior to the 2027 Maturity Date may expire no later than one year after the 2027 Maturity Date so long as the Company cash collateralizes an amount equal to 105% of the face amount of such Letter of Credit, by no later than thirty (30) days prior to the 2027 Maturity Date, in the manner described in Section 2.06(j) and otherwise on terms

and conditions reasonably acceptable to the applicable Issuing Bank and the Administrative Agent. For the avoidance of doubt, if the 2027 Maturity Date shall be extended pursuant to Section 2.25, "2027 Maturity Date" as referenced in this clause (c) shall refer to the 2027 Maturity Date as extended pursuant to Section 2.25; provided that, notwithstanding anything in this Agreement (including Section 2.25 hereof) or any other Loan Document to the contrary, the 2027 Maturity Date, as such term is used in reference to any Issuing Bank or any Letter of Credit issued thereby, may not be extended without the prior written consent of the relevant Issuing Bank.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the relevant Issuing Bank or the Lenders, the relevant Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the relevant Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit; provided that on the 2026 Maturity Date, the participations so granted and acquired by the 2026 Lenders shall be reallocated to the 2027 Lenders ratably in accordance with such 2027 Lenders' respective Applicable Percentages determined after giving effect to the termination of the 2026 Commitments (provided that, to the extent such reallocation shall cause the total 2027 Revolving Credit Exposures to exceed the 2027 Commitments, the Borrowers shall, on such date of reallocation, prepay 2027 Revolving Loans and/or cash collateralize outstanding LC Exposure in an amount sufficient to eliminate any such excess). In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the relevant Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to any Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the relevant Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent in Dollars the Dollar Amount equal to such LC Disbursement, calculated as of the date such Issuing Bank made such LC Disbursement (or if such Issuing Bank shall so elect in its sole discretion by notice to the applicable Borrower, in such other Agreed Currency which was paid by such Issuing Bank pursuant to such LC Disbursement in an amount equal to such LC Disbursement) not later than 12:00 noon, Local Time, on the Business Day immediately following the date that such LC Disbursement is made; provided that, if such LC Disbursement is not less than the Dollar Amount of \$500,000, such Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with (i) to the extent such LC Disbursement was made in Dollars, an ABR Revolving Borrowing, Term Benchmark Revolving Borrowing or Swingline Loan in Dollars in an amount equal to such LC Disbursement or (ii) to the extent such LC Disbursement was made in a Foreign Currency, a Term Benchmark Revolving Borrowing in such Foreign Currency in an amount equal to such LC Disbursement and, in each case, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, Term Benchmark Revolving Borrowing or Swingline Loan, as applicable. If any Borrower fails to make such payment when due, the Administrative Agent shall notify each

Lender of the applicable LC Disbursement, the payment then due from such Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the applicable Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the relevant Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from any Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to such Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the relevant Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans, Term Benchmark Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement. If any Borrower's reimbursement of, or obligation to reimburse, any amounts in any Foreign Currency would subject the Administrative Agent, any Issuing Bank or any Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, such Borrower shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, the relevant Issuing Bank or the relevant Lender or (y) reimburse each LC Disbursement made in such Foreign Currency in Dollars, in an amount equal to the Dollar Amount thereof calculated on the date such LC Disbursement is made.

(f) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the relevant Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder or (v) any adverse change in the relevant exchange rates or in the availability of the relevant Foreign Currency to the Company or any Subsidiary or in the relevant currency markets generally. Neither the Administrative Agent, the Lenders nor the Issuing Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the relevant Issuing Bank; provided that the foregoing shall not be construed to excuse the relevant Issuing Bank from liability to a Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other

documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve such Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans (or in the case such LC Disbursement is denominated in a Foreign Currency, at the Overnight Rate for such Agreed Currency plus the then effective Applicable Rate with respect to Term Benchmark Revolving Loans); provided that, if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the relevant Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement and Resignation of any Issuing Bank (i) Any Issuing Bank may be replaced at any time by written agreement among the applicable Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of any Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by such successor Issuing Bank thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank satisfactory to the Company in its commercially reasonable discretion, any Issuing Bank may resign as an Issuing Bank at any time upon thirty (30) days' prior written notice to

the Administrative Agent, the Company and the Lenders, in which case, the resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(i) above.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that any Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, such Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "LC Collateral Account"), an amount in cash equal to the Dollar Amount of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that (i) the portions of such amount attributable to undrawn Foreign Currency Letters of Credit or LC Disbursements in a Foreign Currency that such Borrower is not late in reimbursing shall be deposited in the applicable Foreign Currencies in the actual amounts of such undrawn Letters of Credit and LC Disbursements and (ii) the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (h) or (i) of Article VII. For the purposes of this paragraph, the Dollar Amount of the Foreign Currency LC Exposure shall be calculated on the date notice demanding cash collateralization is delivered to the applicable Borrower. Each Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the relevant Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Secured Obligations. If any Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(k) Issuing Bank Agreements. Each Issuing Bank agrees that, unless otherwise requested by the Administrative Agent, such Issuing Bank shall report in writing to the Administrative Agent (i) on the first Business Day of each week, the daily activity (set forth by day) in respect of Letters of Credit during the immediately preceding week, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) on or prior to each Business Day on which such Issuing Bank expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the aggregate face amount and currency of the Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension occurred (and whether the amount thereof changed), (iii) on each Business Day on which such Issuing Bank pays any amount in respect of one or more drawings under Letters of Credit, the date of such payment(s) and the amount and currency of such payment(s), (iv) on any Business Day on which the Borrowers fail to reimburse any

Reimbursement Obligation required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount and currency of such payment in respect of Letters of Credit and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request.

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars, by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders and (ii) in the case of each Loan denominated in a Foreign Currency, by 1:00 p.m., Local Time, in the city of the Administrative Agent's ~~Term Benchmark~~ Foreign Currency Payment Office for such currency and at such ~~Term Benchmark~~ Foreign Currency Payment Office for such currency; provided that Swingline Loans shall be made as provided in Section 2.05. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the relevant Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Company or the relevant Borrower designated by the Company or the relevant Borrower in the applicable Borrowing Request; provided that Revolving Loans or Swingline Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender ((x) in the case of an ABR Borrowing, prior to the proposed time of such Borrowing and (y) otherwise prior to the proposed date of any Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the relevant 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 such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of such Borrower, the interest rate applicable to ABR Loans, or in the case of Foreign Currencies, in accordance with such market practice, in each case, as applicable. If a 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 a 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.

SECTION 2.08. Interest Elections. (a) Each Revolving Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the relevant Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section (or pursuant to other arrangements separately agreed upon by the relevant Borrower and the Administrative Agent). A Borrower may elect different options with respect to

different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loan Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, a Borrower, or the Company on its behalf, shall notify the Administrative Agent of such election (by irrevocable written notice via an Interest Election Request signed by such Borrower, or the Company on its behalf) by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section shall not be construed to permit any Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d) ~~or~~, (iii) convert any Borrowing to a Borrowing of a Type not available under such Borrowing or (iv) change the Class of any Borrowing.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower and the Agreed Currency and principal amount of the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing; and

(vi) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the relevant Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing denominated in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one (1) month. If the relevant Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing denominated in a Foreign Currency prior to the end of the Interest Period therefor, then, unless such Term Benchmark Borrowing is repaid as provided herein, such Borrower shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary

provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing or an RFR Borrowing and (ii) unless repaid, (x) (A) each Term Benchmark Borrowing ~~and each RFR Borrowing, in each case,~~ denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto; and (yB) each ~~Term Benchmark~~ RFR Borrowing denominated in ~~Canadian~~ Dollars shall be converted to ~~a Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate applicable to ABR Loans at the end of the Interest Period applicable thereto~~ an ABR Borrowing immediately and (zy) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in a Foreign Currency ~~other than Canadian Dollars~~ shall bear interest at the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Agreed Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans ~~or RFR Loans~~ denominated in any Foreign Currency ~~other than Canadian Dollars~~ shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) at the end of the applicable Interest Period or on the next applicable Interest Payment Date as applicable, therefor or (B) prepaid at the end of the applicable Interest Period or on the next applicable Interest Payment Date, as applicable, in full; provided that if no election is made by the relevant Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Company of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, such Borrower shall be deemed to have elected clause (A) above.

SECTION 2.09. Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the 2026 Commitments shall terminate on the 2026 Maturity Date and (ii) the 2027 Commitments shall terminate on the 2027 Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Company shall not terminate or reduce the Commitments of any Class if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, (A) the Dollar Amount of any Lender's Revolving Credit Exposure would exceed its Commitment, (B) the Dollar Amount of any 2026 Lender's 2026 Revolving Credit Exposure would exceed its 2026 Commitment, (C) the Dollar Amount of any 2027 Lender's 2027 Revolving Credit Exposure would exceed its 2027 Commitment or (D) the Dollar Amount of the Total Revolving Credit Exposure would exceed the Aggregate Commitment.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments of any Class under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments of any Class delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on

or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments ~~of any Class~~ shall be permanent. Each reduction of the Commitments ~~of any Class~~ shall be made ratably among the ~~applicable~~ Lenders in accordance with their respective Commitments ~~of such Class~~.

SECTION 2.10. Repayment of Loans: Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each ~~2026~~ Lender the then unpaid principal amount of each ~~2026~~ Revolving Loan made to such Borrower on the ~~2026~~ Maturity Date in the currency of such Loan ~~and~~, (ii) ~~to the Administrative Agent for the account of each 2027 Lender the then unpaid principal amount of each 2027 Revolving Loan made to such Borrower on the 2027 Maturity Date in the currency of such Loan, and~~ (iii) in the case of the Company, to the Administrative Agent for the account of the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the ~~2026~~ Maturity Date ~~[or, following the 2026 Maturity Date, the 2027 Maturity Date]~~ and the fifth (5th) Business Day after such Swingline Loan is made; ~~provided~~ that on each date that a Revolving Borrowing is made, the Company shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Agreed Currency and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; ~~provided~~ that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the Obligations.

(e) Any Lender may request, through the Administrative Agent, that Loans made by it to any Borrower be evidenced by a promissory note. In such event, the relevant Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11. Prepayment of Loans.

(a) Any Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with the provisions of this Section 2.11(a). The applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by written notice of any prepayment hereunder (i) (x) in the case of prepayment of (A) a Term Benchmark Borrowing denominated in Dollars, euro, ~~or~~ Japanese Yen ~~or Canadian Dollars~~, not later than 12:00 noon, New York City time, three (3) Business Days before the date of

prepayment or (B) an RFR Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, five (5) RFR Business Days before the date of prepayment, (y) in the case of prepayment of an RFR Borrowing denominated in Pounds Sterling, not later than 12:00 noon, New York City time, five (5) RFR Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York City time, on the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16 (if any).

(b) If at any time, (i) other than as a result of fluctuations in currency exchange rates, the aggregate principal Dollar Amount of the Total Revolving Credit Exposure (calculated, with respect to those Credit Events denominated in Foreign Currencies, as of the most recent Computation Date with respect to each such Credit Event) exceeds the Aggregate Commitment or (ii) solely as a result of fluctuations in currency exchange rates, the aggregate principal Dollar Amount of the Total Revolving Credit Exposure (so calculated) exceeds 105% of the Aggregate Commitment, the Borrowers shall in each case immediately repay Borrowings or cash collateralize LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate principal amount sufficient to cause the aggregate Dollar Amount of the Total Revolving Credit Exposure (so calculated) to be less than or equal to the Aggregate Commitment.

SECTION 2.12. Fees. (a) The Company agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the averaged daily amount of the Available Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates; provided that, if such Lender continues to have any Revolving Credit Exposure after its Commitment terminates, then such commitment fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Accrued commitment fees shall be payable in arrears on the fifteenth (15th) day following the last day of March, June, September and December of each year and on the date on which the applicable Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any commitment fees accruing after the date on which the applicable Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the applicable Commitments terminate).

(b) The Borrowers agree to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Standby Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term

Benchmark Revolving Loans on the average daily Dollar Amount of such Lender's LC Exposure in respect of Standby Letters of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements in respect of Standby Letters of Credit) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure in respect of Standby Letters of Credit, (ii) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Commercial Letters of Credit, which shall accrue at the Applicable Rate applicable to Commercial Letters of Credit on the average daily Dollar Amount of such Lender's LC Exposure in respect of Commercial Letters of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements in respect of Commercial Letters of Credit) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure in respect of Commercial Letters of Credit and (iii) to the relevant Issuing Bank for its own account a fronting fee, which shall accrue at a rate per annum separately agreed upon by the Company and such Issuing Bank on the average daily Dollar Amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Unless otherwise specified above, participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15th) day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees owing to 2026 Lenders or 2027 Lenders, as applicable, shall be payable on the date on which the 2026 Commitments or the 2027 Commitments, as applicable, terminate and any such fees accruing after the date on which the applicable Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within ten (10) Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Participation fees and fronting fees in respect of Letters of Credit denominated in Dollars shall be paid in Dollars, and participation fees and fronting fees in respect of Letters of Credit denominated in a Foreign Currency shall be paid in Dollars in the Dollar Amount thereof.

(c) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars (except as otherwise expressly provided in this Section 2.12) and immediately available funds, to the Administrative Agent (or to each Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, ~~or~~ the Adjusted TIBO Rate ~~or the CDOR Rate~~, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR Rate plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Revolving Loan shall be payable in arrears on each Interest Payment Date for such Revolving Loan and in the case of 2026 Revolving Loans or 2027 Revolving Loans, as applicable, upon termination of the 2026 Commitments or the 2027 Commitments, as applicable provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the 2026 Availability Period or the 2027 Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Revolving Loan prior to the end of the current Interest Period thereof, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) ~~Interest computed by reference to the Term SOFR Rate, the EURIBO Rate or Daily Simple RFR with respect to Dollars~~ All interest hereunder shall be computed on the basis of a year of 360 days. ~~Interest, except that interest~~ computed by reference to the Daily Simple RFR with respect to Pounds Sterling, the ~~TIBO~~ Japanese Prime Rate, ~~the CDOR Rate (if applicable)~~ or the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. ~~The~~ A determination of the applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted EURIBO Rate, EURIBO Rate, Adjusted TIBO Rate, TIBO Rate, ~~CDOR Rate~~, Adjusted Daily Simple RFR Rate ~~or~~, Daily Simple RFR, Central Bank Rate or Japanese Prime Rate shall be determined by the Administrative Agent, and such determination shall be conclusive and binding absent manifest error.

(g) Interest in respect of Loans denominated in Dollars shall be paid in Dollars, and interest in respect of Loans denominated in a Foreign Currency shall be paid in such Foreign Currency.

SECTION 2.14. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent reasonably determines (which determination shall be conclusive and binding absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not

exist for ascertaining the Adjusted Term SOFR Rate, the ~~Term-SOFR Rate, the~~ Adjusted EURIBO Rate, ~~the EURIBO Rate, or~~ the Adjusted TIBO Rate, ~~the TIBO Rate, or the CDOR Rate~~ (including because the Relevant Screen Rate is not available or published on a current basis) for the applicable currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR Rate, ~~Daily Simple RFR or RFR~~ for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, ~~or~~ the Adjusted TIBO ~~Rate or the CDOR~~ Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR Rate for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the applicable Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the applicable Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR ~~Rate~~ for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR ~~Rate~~ for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing; ~~and (B) for Loans denominated in Canadian Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for a Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate applicable to ABR Loans and (G) for Loans denominated in a Foreign Currency other than Canadian Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the applicable Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan ~~(or the next succeeding Business Day if such day is not a Business Day)~~, be converted by the Administrative Agent~~

to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR Rate for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple RFR Rate for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan; ~~and (B) for Term Benchmark Loans denominated in Canadian Dollars, on the last day of the Interest Period applicable to such Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day) such Term Benchmark Loan shall be converted by the Administrative Agent to, and shall constitute, a Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate applicable to ABR Loans and (C) for Loans denominated in an Foreign Currency other than Canadian Dollars, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in such Foreign Currency shall, at the applicable Borrower's election prior to such day: (A) be prepaid by the applicable Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in such Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the applicable Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately.~~

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then ~~(x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.~~

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time after consultation with the Company and, notwithstanding anything to

the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement ~~and its related Benchmark Replacement Date~~, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, the EURIBOR Rate, ~~or~~ the TIBOR ~~Rate or the GBOR~~ Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the applicable Borrower may revoke any request for ~~(i) a Term Benchmark Borrowing or RFR Borrowing of~~, conversion to or continuation of Term Benchmark Loans to be made, converted or continued ~~or (ii) a RFR Borrowing or conversion to RFR Loans~~, during any Benchmark Unavailability Period and, failing that, either (x) ~~the applicable~~ such Borrower will be deemed to have converted any request for ~~(i) a Term Benchmark Borrowing or RFR Borrowing, as applicable~~, denominated in Dollars into a request for a Borrowing of or conversion to (A) ~~solely with respect to any such request for a Term Benchmark Borrowing~~, an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR Rate for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR Rate for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any ~~request relating to a~~ Term Benchmark Borrowing or RFR Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ~~ABR~~ the Alternate Base Rate based upon the then-current

Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ~~ABR~~the Alternate Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14, (A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan ~~(or the next succeeding Business Day if such day is not a Business Day)~~ be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR Rate for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR Rate for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan; and (B) for Loans denominated in Canadian Dollars, on the last day of the Interest Period applicable to such Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day) such Term Benchmark Loan shall be converted by the Administrative Agent to, and shall constitute, a Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate applicable to ABR Loans and (C) for Loans denominated in a Foreign Currency other than Canadian Dollars, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Alternative Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Foreign Currency shall, at the applicable such Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Alternative Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Japanese Yen, the Japanese Prime Rate) for the applicable Alternative Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Foreign Currency, at the applicable Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate ~~or the CDOR Rate~~, as applicable) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes or any condition, cost or expense reflected in the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBO Rate ~~or the CBOR Rate~~, as applicable) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, such Issuing Bank or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder, whether of principal, interest or otherwise, then, upon request of such Lender, such Issuing Bank or such other Recipient, the applicable Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then, upon request of such Lender or such Issuing Bank, as the case may be, from time to time the applicable Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered as reasonably determined by such Lender or such Issuing Bank which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of such Lender or such Issuing Bank, as applicable, under agreements having provisions similar to this Section 2.15, after consideration of such factors as such Lender or such Issuing Bank, as applicable, then reasonably determines to be relevant.

(c) A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the calculation of the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive and binding absent manifest error. The Company shall pay, or cause the other Borrowers to pay, such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Company shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments.

(a) With respect to Term Benchmark Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19 or 9.02(d) or (v) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth in reasonable detail the calculation of any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and shall be conclusive and binding absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Company pursuant to Section 2.19 or 9.02(d) or (iv) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth in reasonable detail the calculation of any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and shall be conclusive and binding absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(c) For the avoidance of doubt, no break funding payments will be due in connection with ABR Loans.

SECTION 2.17. Taxes. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made. For the avoidance of doubt, the Loan Parties will not be required to pay any additional amounts (or indemnification payments pursuant to paragraph (d) of this Section 2.17) with respect to any U.S. federal income Taxes that are imposed on a gross basis on, or that are required to be withheld or deducted from, a payment to any Recipient that would not have been imposed, in each case, in the absence of any Change in Law occurring after the date on which such Recipient became a party to this Agreement.

(b) Payment of Other Taxes by the Borrowers. The relevant Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) 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 relevant Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive and binding absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive and binding absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers 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 Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable;

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or W-8BEN-E (or successor form), 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 (or successor form), 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;

(2) an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-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 such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W-8BEN or W-8BEN-E (or successor form), as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or successor form), as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-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 such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to 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 such Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g),

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

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.17, the term "Lender" includes each Issuing Bank and the term "applicable law" includes FATCA.

(j) FATCA. For purposes of determining withholding Taxes imposed under FATCA, the Borrowers and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement and the Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set offs

(a) (i) Except with respect to principal of and interest on Loans denominated in a Foreign Currency, each Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder and (ii) all payments with respect to principal and interest on Loans denominated in a Foreign Currency shall be made in such Foreign Currency not later than the Applicable Time specified by the Administrative Agent on the dates specified herein, in each case in immediately available funds, without set-off, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made and (ii) to the Administrative Agent at its offices at 10 South Dearborn Street, Chicago, Illinois 60603 or, in the case of a Credit Event denominated in a Foreign Currency, the Administrative Agent's Term-Benchmark Foreign Currency Payment Office for such currency, except payments to be made directly to an Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Subject to the proviso in the definition of Interest Period, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section, if, after the making of any Credit Event in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the "Original Currency") no longer exists or any Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by

such Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) [Intentionally omitted].

(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary 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 Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph 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 set-off 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.

(e) Unless the Administrative Agent shall have received notice from the relevant Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks 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 Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Banks to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, 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 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) 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 2.17 or (iii) any Lender becomes a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned, the relevant Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the

applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Expansion Option. The Company may from time to time elect to increase the 2027 Commitments (each, an "Incremental Revolving Credit Increase") or enter into one or more tranches of term loans (each an "Incremental Term Loan"), in each case with a minimum aggregate principal amount of \$25,000,000 (and increments of \$5,000,000 in excess thereof) so long as, after giving effect thereto, the aggregate amount of such increases in the 2027 Commitments and all such Incremental Term Loans does not exceed \$300,000,000. The Company may arrange for any such increase or tranche to be provided by one or more Lenders (each Lender so agreeing to an increase in its 2027 Commitment, or to participate in such Incremental Term Loans, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "Augmenting Lender"; provided that no Ineligible Institution may be an Augmenting Lender), which agree to increase their existing 2027 Commitments, or to participate in such Incremental Term Loans, or extend 2027 Commitments, as the case may be; provided that (i) each Augmenting Lender, shall be subject to the reasonable approval of the Company and the Administrative Agent and (ii) (x) in the case of an Increasing Lender, the Company and such Increasing Lender execute an agreement substantially in the form of Exhibit B hereto, and (y) in the case of an Augmenting Lender, the Company and such Augmenting Lender execute an agreement substantially in the form of Exhibit C hereto. No consent of any Lender (other than the Lenders participating in the increase or any Incremental Term Loan) shall be required for any increase in 2027 Commitments or Incremental Term Loan pursuant to this Section 2.20. Increases and new 2027 Commitments and Incremental Term Loans created pursuant to this Section 2.20 shall become effective on the date agreed by the Company, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the 2027 Commitments (or in the 2027 Commitment of any Lender) or tranche of Incremental Term Loans shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase or Incremental Term Loans, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company and (B) the Company shall be in compliance (on a pro forma basis) with the covenants contained in Section 6.07 and (ii) the Administrative Agent shall have received documents and opinions consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrowers to borrow hereunder after giving effect to such increase or Incremental Term Loans as well as a reaffirmation by the Company of its obligations under Article X. On the effective date of any increase in the 2027 Commitments or any Incremental Term Loans being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Applicable Percentage of such outstanding Revolving Loans, and (ii) the Borrowers shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the 2027 Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the applicable Borrower, or the Company on behalf of the applicable Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term Benchmark Loan, shall be, unless waived by any applicable Lender in its reasonable discretion, subject to indemnification by the Borrowers pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirement contained elsewhere in this Agreement shall not apply to any transaction that may be effected pursuant to the immediately

preceding sentence. The Incremental Term Loans (a) shall rank *pari passu* in right of payment with the Revolving Loans and any other term loans made hereunder, (b) shall not mature earlier than the latest Maturity Date in effect on the date of incurrence of such Incremental Term Loans (but may have amortization prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans and any other term loans made hereunder; provided that (i) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the latest Maturity Date in effect on the date of incurrence of such Incremental Term Loans may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the latest Maturity Date in effect on the date of incurrence of such Incremental Term Loans and (ii) the Incremental Term Loans may be priced differently than the Revolving Loans and any other term loans made hereunder. Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an "Incremental Term Loan Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Increasing Lender participating in such tranche, each Augmenting Lender participating in such tranche, if any, and the Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.20. Nothing contained in this Section 2.20 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Commitment hereunder, or provide Incremental Term Loans, at any time.

SECTION 2.21. [Intentionally Omitted].

SECTION 2.22. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.18, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

SECTION 2.23. Designation of Foreign Subsidiary Borrowers. The Company may at any time and from time to time designate any Eligible Foreign Subsidiary as a Foreign Subsidiary Borrower by delivery to the Administrative Agent of a Borrowing Subsidiary Agreement executed by such Subsidiary and the Company and the satisfaction of the other conditions precedent set forth in Section 4.03, and upon such delivery and satisfaction such Subsidiary shall for all purposes of this Agreement be a Foreign Subsidiary Borrower and a party to this Agreement until the Company shall have executed and delivered to the Administrative Agent a Borrowing Subsidiary Termination with respect to

such Subsidiary, whereupon such Subsidiary shall cease to be a Foreign Subsidiary Borrower and a party to this Agreement. Notwithstanding the preceding sentence, no Borrowing Subsidiary Termination will become effective as to any Foreign Subsidiary Borrower at a time when any principal of or interest on any Loan to such Borrower shall be outstanding hereunder, provided that such Borrowing Subsidiary Termination shall be effective to terminate the right of such Foreign Subsidiary Borrower to make further Borrowings under this Agreement. As soon as practicable upon receipt of a Borrowing Subsidiary Agreement, the Administrative Agent shall furnish a copy thereof to each Lender.

SECTION 2.24. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks or the Swingline Lender hereunder; third, to cash collateralize the relevant Issuing Bank's LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the relevant Issuing Bank's future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such 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 LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the

Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, further, that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders directly affected thereby shall not, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) no Default or Event of Default shall be continuing at the time of such reallocation and (B) the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within three (3) Business Days following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of each Issuing Bank only, the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Company cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(vi) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the relevant Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to such Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the relevant Issuing Bank shall not be required to issue,

amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Company in accordance with Section 2.24(d), and Swingline Exposure related to any such newly made Swingline Loan or LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.24(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its funding obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the relevant Issuing Bank, as the case may be, shall have entered into arrangements with the Company or such Lender, reasonably satisfactory to the Swingline Lender or such Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Company, the Swingline Lender and each Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.25. Extension of Maturity Date.

(a) Requests for Extension. The Company may, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 60 days and not later than 30 days prior to ~~each anniversary of the date of this Agreement~~ March 8 of any calendar year (each such date, an "Extension Date"), request that each Lender extend such Lender's Maturity Date to the date that is one year after the Maturity Date then in effect for such Lender (the "Existing Maturity Date"). Such notice may include a condition that no extension will become effective unless Lenders representing a minimum aggregate principal amount of Loans consent to such extension.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date that is 15 days after the date on which the Administrative Agent received the Company's extension request (the "Lender Notice Date"), advise the Administrative Agent whether or not such Lender agrees to such extension (each Lender that determines to so extend its Maturity Date, an "Extending Lender"). Each Lender that determines not to so extend its Maturity Date (a "Non-Extending Lender"), shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender that does not so advise the Administrative Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Company for extension of the Maturity Date applicable to such Lender.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Company of each Lender's determination under this Section no later than the date that is 15 days

prior to the applicable Extension Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Company shall have the right, but shall not be obligated, on or before the applicable Maturity Date for any Non-Extending Lender, to replace such Non-Extending Lender with, and add as a "Lender" under this Agreement in place thereof, one or more banks, financial institutions or other entities (each, an "Additional Commitment Lender") approved by the Administrative Agent in accordance with the procedures provided in Section 2.19(b), each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 9.04, with the Company or replacement Lender obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Maturity Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date). Prior to any Non-Extending Lender being replaced by one or more Additional Commitment Lenders pursuant hereto, such Non-Extending Lender may elect, in its sole discretion, by giving irrevocable notice thereof to the Administrative Agent and the Company (which notice shall set forth such Lender's new Maturity Date), to become an Extending Lender. The Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any such extensions with the consent of the Company but without the consent of any other Lenders.

(e) [Intentionally Omitted].

(f) Conditions to Effectiveness of Extension. Notwithstanding the foregoing, (x) no more than two (2) extensions of the Maturity Date shall be permitted hereunder and (y) any extension of any Maturity Date pursuant to this Section 2.25 shall not be effective with respect to any Extending Lender unless:

- (i) no Default or Event of Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;
- (ii) the representations and warranties of the Company set forth in this Agreement are true and correct in all material respects (or in all respects if such representation is qualified by materiality or Material Adverse Effect) on and as of the applicable Extension Date and after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and
- (iii) the Administrative Agent shall have received a certificate from the Company signed by a Financial Officer of the Company (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions adopted by each Borrower approving or consenting to such extension.

(g) Maturity Date for Non-Extending Lenders. On ~~each Extension Date~~ the Existing Maturity Date of each Non-Extending Lender (i) to the extent of the Commitments and Loans of each Non-Extending Lender not assigned to the Additional Commitment Lenders, the Commitment of each Non-Extending Lender shall automatically terminate and (ii) the Company shall repay such Non-Extending Lender in accordance with Section 2.10 (and shall pay to such Non-Extending Lender all of the other Obligations owing to it under this Agreement) and after giving effect thereto shall prepay any Loans outstanding on such date (and pay any additional amounts required pursuant to Section 2.16) to the extent necessary to keep outstanding Loans ratable with any revised 2026 Applicable Percentages, 2027 Applicable Percentages and Applicable Percentages, as

applicable, of the respective Lenders effective as of such date, and the Administrative Agent shall administer any necessary reallocation of the Revolving Credit Exposures (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

(h) Conflicting Provisions. This Section shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

Representations and Warranties

Each Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers; Subsidiaries. Each of the Company and its Significant Subsidiaries is duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders. Each Loan Document has been duly executed and delivered by each Loan Party which is a party thereto and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, liquidation, reconstruction, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Company or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture or any material agreement or other material instrument binding upon the Company or any of its Subsidiaries or its assets and (d) will not result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders its consolidated balance sheets and statements of operations, comprehensive income (loss), stockholders' equity and cash flows as of and for the fiscal year ended December 31, 2018, reported on by PricewaterhouseCoopers LLP, independent registered public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated subsidiaries (as defined under GAAP) as of such dates and for such periods in accordance with GAAP.

(b) Since December 31, 2018, there has been no material adverse change in the business, operations, property or financial condition of the Company and its Subsidiaries, taken as a whole; *provided*, however, that, for the purposes of this Section 3.04(b), during the period from and including the Amendment No. 1 Effective Date through and including March 31, 2021, a "Material Adverse Effect" under clause (a) of the definition thereof shall not include the impacts of the Coronavirus pandemic on the business, operations, property or financial condition of the Company and its Subsidiaries taken as a whole that (A) have already occurred and were disclosed in writing to the Lenders in the projections distributed to the Lenders in connection with Amendment No. 1 (which included the Company's Leverage Ratio covenant projections, a covenant forecast and working forecast model) and (B) that were reasonably foreseeable (in consequence and duration) in light of any event, development or circumstance described in the foregoing clause (A), including store closures, supply chain disruptions and inventory charges (provided that any such additional impacts described in this clause (B) (x) do not have a disproportionate impact on the Company and its Subsidiaries when compared to other comparably situated companies and (y) are similar to the previously disclosed impacts described in the foregoing clause (A)).

SECTION 3.05. Properties. (a) Except as set forth on Schedule 3.05, each of the Company and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to the operation of its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes or such other defects as, in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) The Company and its Subsidiaries collectively own, or are licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property which are material to the Company's consolidated business, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation. Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the best knowledge of any Borrower, threatened against or affecting the Company or any of its Subsidiaries (i) which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (except for litigation disclosed prior to the Effective Date in reports publicly filed by the Company under the Securities Exchange Act of 1934, as amended) or (ii) that involve this Agreement or the Transactions.

SECTION 3.07. Investment Company Status. No Borrower or Subsidiary Guarantor is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.08. Taxes. Each of the Company and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves to the extent required by GAAP or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09. ERISA. (i) Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Plans and the regulations and published interpretations thereunder, and

each Foreign Plan is in compliance with applicable non-United States law and regulations thereunder, and (ii) no ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. Disclosure. All of the written or formally presented reports, financial statements and certificates furnished by or on behalf of any Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or hereafter delivered hereunder or reports filed pursuant to the Securities Exchange Act of 1934, as amended (other than projections, budgets, other estimates and information of a general economic or industry-specific nature), in each case as modified or supplemented by other information so furnished prior to the date on which this representation and warranty is made or deemed made as of the date of such reports, financial statements or certificates, and when taken as a whole, do not contain any material misstatement of fact or omit 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 Company and the other Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time prepared.

SECTION 3.11. Federal Reserve Regulations. No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of Regulations U or X of the Board. No Borrower is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit extension hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Company only or of the Company and its Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.12. No Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.13. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance in all material respects by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and directors and to the knowledge of the Company their respective employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and, in the case of any Foreign Subsidiary Borrower, is not knowingly engaged in any activity that could reasonably be expected to result in such Borrower being designated as a Sanctioned Person. None of (a) the Company, any Subsidiary or to the knowledge of the Company or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facilities established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other Transactions will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.14. Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

SECTION 3.15. Security Interest in Collateral. The Collateral Documents, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral covered thereby and (i) when the Collateral constituting certificated securities (as defined in the UCC) is delivered

to the Administrative Agent, together with instruments of transfer duly endorsed in blank, the Liens under the Collateral Documents will constitute a fully perfected security interest in all right, title and interest of the respective Loan Parties thereunder in such Collateral, prior and superior in right to any other Person, except for Liens permitted by Section 6.02 and (ii) when financing statements in appropriate form are filed in the applicable filing offices, the security interest created under the Collateral Documents will constitute a fully perfected security interest in all right, title and interest of the respective Loan Parties in the remaining Collateral to the extent perfection can be obtained by filing UCC financing statements, prior and superior to the rights of any other Person, except for Liens permitted by Section 6.02.

SECTION 3.16. Solvency. The Company and its Subsidiaries taken as a whole are Solvent as of the Amendment No. 1 Effective Date.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of the other Loan Documents and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit D.

(b) The Administrative Agent shall have received favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Loan Parties and (ii) the General Counsel of the Company, each in form and substance reasonably satisfactory to the Administrative Agent and its counsel and covering such matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request. The Company hereby requests such counsels to deliver such opinions.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the initial Loan Parties, the authorization of the Transactions and any other legal matters relating to such Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit D.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the Chief Executive Officer, a Vice President or a Financial Officer of the Company, certifying (i) that the representations and warranties contained in Article III are true and correct as of such date and (ii) that no Default or Event of Default has occurred and is continuing as of such date.

(e) The Borrower shall have paid to the Administrative Agent, for the ratable benefits of the lenders under the Existing Credit Agreement, all accrued and unpaid interest outstanding under the Existing Credit Agreement.

(f) The Administrative Agent shall have received all fees and expenses and other amounts due and payable, and for which invoices have been presented, at least two (2) Business Day prior to the Effective Date.

(g) The Administrative Agent shall have received, (i) at least five (5) days prior to the Effective Date, all documentation and other information regarding the Company reasonably requested by the Administrative Agent in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Company at least ten (10) days prior to the Effective Date and (ii) to the extent the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification (provided that, upon the execution and delivery by the Administrative Agent of its signature page to this Agreement, the condition set forth in this clause (g) shall be deemed to be satisfied).

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects (or in all respects in the case of any representation or warranty qualified by materiality or Material Adverse Effect) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable; provided that any such representation or warranty that by its express terms is made as of a specific date shall have been true and correct in all material respects (or in all respects if such representation or warranty is qualified by materiality or Material Adverse Effect) as of such specific date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing of a Loan and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section; provided, however, that for the avoidance of doubt, the conversion or continuation of an existing Borrowing pursuant to Section 2.08 of this Agreement does not constitute the Borrowing of a Loan under this Section 4.02 and shall not result in a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

SECTION 4.03. Designation of a Foreign Subsidiary Borrower. The designation of a Foreign Subsidiary Borrower pursuant to Section 2.23 is subject to the condition precedent that the Company or such proposed Foreign Subsidiary Borrower shall have furnished or caused to be furnished to the Administrative Agent:

(a) Copies, certified by the Secretary or Assistant Secretary of such Subsidiary (or if such Subsidiary has not appointed a Secretary or Assistant Secretary, any officer of such Subsidiary), of its Board of Directors' resolutions (and resolutions of other bodies, if any are deemed necessary by counsel for the Administrative Agent) approving the Borrowing Subsidiary Agreement and any other Loan Documents to which such Subsidiary is becoming a party and such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of such Subsidiary;

(b) An incumbency certificate, executed by the Secretary or Assistant Secretary of such Subsidiary (or if such Subsidiary has not appointed a Secretary or Assistant Secretary, any officer of such Subsidiary), which shall identify by name and title and bear the signature of the officers of such Subsidiary authorized to request Borrowings hereunder and sign the Borrowing Subsidiary Agreement and the other Loan Documents to which such Subsidiary is becoming a party, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Company or such Subsidiary;

(c) Opinions of counsel to such Subsidiary, in form and substance reasonably satisfactory to the Administrative Agent and its counsel, with respect to the laws of its jurisdiction of organization and such other matters as are reasonably requested by counsel to the Administrative Agent and addressed to the Administrative Agent and the Lenders;

(d) Any promissory notes requested by any Lender, and any other instruments and documents reasonably requested by the Administrative Agent; and

(e) Any documentation and other information that is reasonably requested by the Administrative Agent or any of the Lenders (acting through the Administrative Agent) in connection with applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated, in each case, without any pending draw, or cash collateralized in accordance with Section 2.06(j) and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent):

(a) within ninety (90) days after the end of each fiscal year of the Company (or, if earlier, by the date that the Annual Report on Form 10-K of the Company for such fiscal year would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), (i) its audited consolidated balance sheets and related statements of operations, comprehensive income, stockholders' equity and cash flows as of the end of and for such year and (ii) solely to the extent the Company has one or more Variable Interest Entities during such period, an unaudited consolidated balance sheet and related statement of income and cash flows as of the end of and for such year (excluding, in the case of this clause (ii), all Variable Interest Entities) which shall not include any footnotes, and (x) in the case of each of

clauses (i) and (ii) above, setting forth in each case in comparative form the figures for the previous fiscal year, (y) in the case of clause (i) above, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception (other than solely with respect to, or resulting solely from a regularly scheduled upcoming maturity date of any Indebtedness)) to the effect that such consolidated financial statements present fairly, in all material respects, the financial condition and results of operations and cash flows of the Company and its consolidated subsidiaries (as defined under GAAP) on a consolidated basis in accordance with GAAP and (z) in the case of clause (ii) above, certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except that Variable Interest Entities have been excluded);

(b) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Company (or, if earlier, by the date that the Quarterly Report on Form 10-Q of the Company for such fiscal quarter would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), (i) its consolidated balance sheets and related statements of operations, comprehensive income, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year and (ii) solely to the extent the Company has one or more Variable Interest Entities during such period, a consolidated balance sheet and related statement of income and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year (excluding, in the case of this clause (ii), all Variable Interest Entities) which shall not include any footnotes, and, in the case of each of clauses (b)(i) and (b)(ii) above, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations and cash flows of the Company and its consolidated subsidiaries (as defined under, and in accordance with, GAAP) in the case of clause (b)(i) or consolidated Subsidiaries in the case of clause (b)(ii), in each case on a consolidated basis in accordance with GAAP (except that, in the case of clause (b)(ii), Variable Interest Entities have been excluded), subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above (other than the delivery of financial statements under clause (b) in respect of the Company's fiscal quarter ending March 31, 2021), a certificate of a Financial Officer of the Company (i) stating that he or she has obtained no knowledge that a Default has occurred (except as set forth in such certificate) and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with the Leverage Ratio and the financial covenants then in effect under Section 6.07 and (iii) setting forth any information required by Section 4.9.1 of the Security Agreement;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, as the case may be;

(e) promptly following any request therefor, (i) such other information regarding the financial condition of the Company or any Subsidiary as the Administrative Agent may reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or

any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation; and

(f) concurrently with any delivery of financial statements under clause (a) above, the information required by Section 4.11 of the Security Agreement.

Documents required to be delivered pursuant to or in respect of clauses (a), (b) and (d) of this Section 5.01 may be delivered electronically and, in the case of documents required to be delivered pursuant to or in respect of clauses (a)(i), (b)(i) and (d), shall automatically be deemed to have been delivered on the date on which reports containing such information are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System. Documents required to be delivered pursuant to clause (c) of this Section 5.01 may be delivered to the Administrative Agent electronically via .pdf.

SECTION 5.02. Notices of Material Events. The Company will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) prompt written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Affiliate thereof that would reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; and
- (d) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. Notwithstanding the foregoing, notices required to be delivered pursuant to or in respect of clauses (b), (c) and (d) of this Section 5.02 shall automatically be deemed to have been delivered on the date on which reports or other filings disclosing the occurrence of the applicable development or event are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System.

SECTION 5.03. Existence; Conduct of Business. The Company will, and will cause each of its Subsidiaries to, do or cause to be done all things reasonably necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business except, in each case (other than the case of the foregoing requirements insofar as they relate to the legal existence of the Borrowers and the Subsidiary Guarantors), to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, Division, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay its Tax liabilities that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or

amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. Except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect, the Company will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and except for surplus and obsolete properties, and (b) maintain, with financially sound and reputable insurance companies, (i) insurance on such of its property and in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations and (ii) all insurance required pursuant to the Collateral Documents. The Company will furnish to the Administrative Agent, upon any reasonable request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. The Company shall deliver to the Administrative Agent endorsements (x) to all "All Risk" physical damage insurance policies on the Collateral of the Company and the Subsidiary Guarantors naming the Administrative Agent as lender loss payee, and (y) to all general liability and other liability policies of the Company and the Subsidiary Guarantors naming the Administrative Agent an additional insured or mortgagee (in the case of property insurance with respect to Collateral). In the event the Company or any of its Subsidiaries at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part relating thereto, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Administrative Agent reasonably deems advisable. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement.

SECTION 5.06. Books and Records; Inspection Rights. The Company will, and will cause each of its Subsidiaries to, keep proper books of record and account in which entries in conformity in all material respects with all applicable laws, rules and regulations of any Governmental Authority are made of all dealings and transactions in relation to its business and activities. The Company will, and will cause each of its Subsidiaries to, on an annual basis at the request of the Administrative Agent (or at any time after the occurrence and during the continuance of a Default), permit any representatives designated by the Administrative Agent or any Lender (prior to the occurrence or continuation of a Default or an Event of Default, at the Administrative Agent's or such Lender's expense, as applicable, and following the occurrence or continuation of a Default or an Event of Default, at the Company's expense), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records (other than materials protected by the attorney-client privilege and materials which the Company or such Subsidiary, as applicable, may not disclose without violation of a confidentiality obligation binding upon it), and to discuss its affairs, finances and condition with its officers and independent accountants, so long as afforded an opportunity to be present, all during reasonable business hours. It is understood that so long as no Event of Default has occurred and is continuing, such visits and inspections shall be coordinated through the Administrative Agent.

SECTION 5.07. Compliance with Laws and Material Contractual Obligations. The Company will, and will cause each of its Subsidiaries to, (i) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect and (ii) perform in all material respects its obligations under material agreements to which it is a party, in each case except where the failure to do so, individually or in the aggregate, would not reasonably be

expected to result in a Material Adverse Effect. The Company will maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds and Letters of Credit. The proceeds of the Loans will be used only (i) to refinance Indebtedness in existence on the Effective Date under the Existing Credit Agreement and (ii) to finance the working capital needs, capital expenditures, Permitted Acquisitions, Investments permitted under Section 6.04, Restricted Payments permitted under Section 6.06 and other general corporate purposes of the Company and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for the purpose of purchasing or carrying, or to extend credit to others for the purpose of purchasing or carrying any "margin stock" as defined in Regulation U of the Board. No Borrower will request any Borrowing or Letter of Credit, and no Borrower shall use, and the Company shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto. The Commercial Letters of Credit shall be used solely to finance purchases of goods by the Company and its Subsidiaries in the ordinary course of their business, and the Standby Letters of Credit shall be used solely for the purposes described in the definition of such term in Section 1.01.

SECTION 5.09. Subsidiary Guarantors; Pledges; Additional Collateral; Further Assurances

(a) The Company shall evaluate which of its Domestic Subsidiaries (other than any Excluded Subsidiary) qualify as Significant Subsidiaries on each date on which the Company furnishes to the Administrative Agent the financial statements required by Section 5.01(a) or 5.01(b) (each, a "Determination Date"). Each Domestic Subsidiary that becomes a Significant Subsidiary (other than any Excluded Subsidiary) subsequent to the Amendment No. 1 Effective Date shall within thirty (30) days of the Determination Date execute and deliver to the Administrative Agent a supplement to the Subsidiary Guaranty pursuant to which such Subsidiary shall become a party thereto as a Subsidiary Guarantor, together with such other documents and legal opinions with respect thereto as the Administrative Agent shall reasonably request (which documents and opinions shall be in form and substance reasonably satisfactory to the Administrative Agent). In addition, the Company may elect to cause additional Subsidiaries that are not Significant Subsidiaries to become party to the Subsidiary Guaranty in its sole and absolute discretion.

(b) Subject to the terms, limitations and exceptions set forth in the applicable Collateral Documents, the Company will cause, and will cause each of the Subsidiary Guarantors to cause, all of its owned property (whether personal, tangible, intangible, or mixed but excluding Excluded Assets) to be subject at all times to perfected Liens in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents on a first priority basis, subject in any case to Liens permitted by Section 6.02. With respect to the pledge of any Equity Interest in any Subsidiary and subject to the terms, limitations and exceptions set forth in the applicable Collateral Documents, the Company and the Subsidiary Guarantors will cause (A) 100% of the issued and outstanding Equity Interests of each Pledge Subsidiary that is a Domestic Subsidiary and is not a Subsidiary described in clause (i) or (iii) of the definition of Excluded Subsidiary and (B) 65% of the issued and

outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 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 Pledge Subsidiary that is a Foreign Subsidiary or a Domestic Foreign Holdco Subsidiary, in each case directly owned by the Company or any other Subsidiary Guarantor (other than Excluded Assets) to be subject at all times to a first priority, perfected (subject in any case to Liens permitted by Section 6.02) Lien in favor of the Administrative Agent to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents or such other pledge and security documents as the Administrative Agent shall reasonably request.

(c) Without limiting the foregoing, the Company will, and will cause each Subsidiary Guarantor to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, subject to the terms, limitations and exceptions set forth herein or in any Collateral Document, all at the expense of the Company.

(d) If any material assets are acquired by a Loan Party after the Effective Date (other than (i) Excluded Assets or (ii) assets of the type constituting Collateral under the Security Agreement that either become subject to the Lien under the Security Agreement upon acquisition thereof or with respect to which no notice or further action would be required to create or perfect the Administrative Agent's Lien in such assets), the Company will notify the Administrative Agent thereof, and, if requested by the Administrative Agent, the Company will cause such assets to be subjected to a Lien securing the Secured Obligations and will take, and, as applicable, cause the other Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Company, subject, however, to the terms, limitations and exceptions set forth herein or in any Collateral Document.

(e) Notwithstanding the foregoing, in no event shall (i) any control agreements or control or similar arrangements be required with respect to cash deposit accounts, (ii) the Collateral include escrow accounts established in connection with any acquisition or Investment or other accounts holding funds for the benefit of persons that are not the Company or its Subsidiaries, (iii) the Administrative Agent require the Company or any of the Subsidiaries to obtain or deliver landlord waivers, estoppels, bailee letters, collateral access agreements or any similar documents or instruments or (iv) any actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests, including any intellectual property registered in or otherwise arising or subsisting under the laws of any non-U.S. jurisdiction (it being understood and agreed that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction).

(f) It is understood and agreed that the requirements of the foregoing clauses (a), (b), (c) and/or (d) of this Section 5.09 (such clauses, collectively, the Collateral and Guarantee Requirements) shall only be in force and effect until such time as they are terminated and of no effect pursuant to the terms of Section 5.09(g).

(g) Upon the occurrence of the Collateral and Guarantee Release Date, upon written request by the Company (i) any Liens granted to the Administrative Agent pursuant to the Collateral and Guarantee Requirements which remain in effect at such time shall be promptly released by the Administrative Agent, (ii) the Subsidiary Guaranty and all obligations (other than those expressly stated to survive such termination) of each Subsidiary Guarantor thereunder shall be terminated, and (iii) the Collateral and Guarantee Requirements shall be terminated and of no effect, and the Administrative Agent agrees to execute and deliver any documents or instruments reasonably requested by the Company, and in form and substance reasonably satisfactory to the Administrative Agent, to evidence the release of all Collateral and the termination of the Subsidiary Guaranty described in the foregoing clauses (i) and (ii), all at the expense of the Company, each such release by the Administrative Agent to be made without any representation or warranty and without recourse to the Administrative Agent or any other Secured Party. Upon the termination described in the foregoing clause (ii), each of the Subsidiaries that was a Subsidiary Guarantor prior to such termination will immediately cease to be a Subsidiary Guarantor and a Loan Party under this Agreement.

SECTION 5.10. Post-Closing Matters. The Company will, and will cause each Subsidiary to, (I) deliver to the Administrative Agent certificates of insurance listing the Administrative Agent as (x) lender loss payee for the property casualty insurance policies of the Company and the Subsidiary Guarantors, together with separate lender loss payable endorsements and (y) additional insured with respect to the liability insurance of the Company and the Subsidiary Guarantors, together with separate additional insured endorsements and (II) deliver all pledged instruments, allonges, stock certificates and stock powers required pursuant to the terms of the Security Agreement otherwise required to be delivered on the Amendment No. 1 Effective Date, in each case in form and substance reasonably satisfactory to the Administrative Agent within thirty (30) days of the Amendment No. 1 Effective Date (as such time period may be extended by the Administrative Agent in its reasonable discretion).

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated, in each case, without any pending draw, or cash collateralized in accordance with Section 2.06(j) and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing or scheduled to be incurred on the Amendment No. 1 Effective Date and set forth in Schedule 6.01 and extensions, refinancings, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, and commissions and expenses) or shorten the final maturity or weighted average life to maturity thereof;

(c) Indebtedness of the Company to any Subsidiary and of any Subsidiary to the Company or any other Subsidiary; provided that (i) the Indebtedness of any Subsidiary that is not a

Subsidiary Guarantor owed to the Company or any other Subsidiary Guarantor shall be subject to the limitations set forth in Section 6.04 and (ii) Indebtedness of any Domestic Loan Party to any Subsidiary that is not a Subsidiary Guarantor shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by (i) the Company of Indebtedness of any Subsidiary, (ii) any Subsidiary of Indebtedness of the Company or any other Subsidiary and (iii) the Company of Indebtedness of any joint venture; provided that the aggregate amount of such Guarantees incurred pursuant to this clause (iii) shall not exceed \$150,000,000 in the aggregate at any time outstanding;

(e) Indebtedness of the Company or any Subsidiary incurred to finance or refinance the acquisition, ownership, development, construction, repair, replacement, improvement or leasing of any real property, fixed or capital assets, including Capital Lease Obligations, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that such Indebtedness is incurred no more than 270 days prior to or within 270 days after such ownership, development, leasing, acquisition or the completion of such construction, repair, replacement or improvement;

(f) Indebtedness acquired or assumed in Permitted Acquisitions and extensions, renewals and replacements of any such indebtedness (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, and commissions and expenses) that do not increase the outstanding principal amount thereof or shorten the final maturity or weighted average life to maturity thereof;

(g) Priority Indebtedness (excluding any Indebtedness permitted by Sections 6.01(a), (e) and (f)) in an aggregate principal amount outstanding not to exceed, at the time of incurrence of any such Priority Indebtedness, 10% of the Company's then Consolidated Net Worth (determined as of the last day of the most recently completed fiscal quarter for which Financials have been delivered); together with any extensions, refinancings, renewals and replacements of any Indebtedness originally incurred under this clause (g) that do not increase the outstanding principal amount thereof (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, and commissions and expenses) or shorten the final maturity or weighted average life to maturity thereof;

(h) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(i) Indebtedness in respect of letters of credit in the ordinary course of business (other than Letters of Credit);

(j) Indebtedness under Swap Agreements not entered into for speculative purposes;

(k) unsecured Indebtedness (excluding any Indebtedness permitted by Section 6.01(f) and 6.01(l)) (x) of any Borrower in an aggregate outstanding amount not to exceed (together with outstanding Indebtedness incurred under clause (y) below in respect of Indebtedness originally incurred under this clause (x) that was subject to the foregoing Dollar limitation) \$100,000,000 at any time outstanding; provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) such Dollar limitation shall not be applicable (and unsecured Indebtedness may be incurred in unlimited amounts) if at the time of the incurrence of such Indebtedness and immediately after giving effect (including giving effect on a pro forma basis) thereto, the Leverage Ratio (calculated as of the most recently ended four fiscal quarter period of the Company for which Financials have been delivered) is equal to or less than 3.00 to 1.00 and (y) and extensions, refinancings, renewals and replacements of any such Indebtedness incurred in

clause (x) above that do not increase the outstanding principal amount thereof (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, and commissions and expenses) or shorten the final maturity or weighted average life to maturity thereof;

(l) Permitted Convertible Indebtedness and/or other Specified Capital Markets Indebtedness in aggregate principal amount not to exceed \$500,000,000 at any time outstanding;

(m) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(n) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees, import and export custom and duty guaranties and similar obligations, or obligations in respect of letters of credit, bank acceptances or guarantees or similar instruments related thereto, in each case provided in the ordinary course of business;

(o) (i) contingent liabilities in respect of any indemnification, adjustment of purchase price, earn-out, non-compete, consulting, deferred compensation and similar obligations of the Company and its Subsidiaries incurred in connection with Permitted Acquisitions and dispositions and (ii) Indebtedness incurred by the Company or its Subsidiaries in a Permitted Acquisition and dispositions under agreements providing for earn-outs or the adjustment of the purchase price or similar adjustments;

(p) Indebtedness owed to any Person providing property, casualty or liability insurance to the Company or any of its Subsidiaries, so long as such Indebtedness shall not be in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness shall be outstanding only during such year;

(q) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that (i) such Indebtedness (other than credit or purchase cards) is extinguished within five (5) Business Days of its incurrence and (ii) such Indebtedness in respect of credit or purchase cards is extinguished within 90 days from its incurrence;

(r) Indebtedness representing deferred compensation to employees of the Company and its Subsidiaries;

(s) Indebtedness in connection with (x) the formation or acquisition of or investment in joint ventures in an aggregate amount not to exceed (together with outstanding Indebtedness incurred under clause (y) below in respect of Indebtedness originally incurred under this clause (x)) \$150,000,000 at any time outstanding, and (y) extensions, refinancings, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, and commissions and expenses) or shorten the final maturity or weighted average life to maturity thereof; and

(t) Indebtedness secured by Liens permitted pursuant to Section 6.02(t) up to \$100,000,000 in the aggregate at any time outstanding.

For purposes of this subsection 6.01, any Person becoming a Subsidiary of the Company after the date of this Agreement shall be deemed to have incurred all of its then outstanding Indebtedness

at the time it becomes a Subsidiary, and any Indebtedness assumed by the Company or any of its Subsidiaries shall be deemed to have been incurred on the date of assumption.

SECTION 6.02. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

- (a) Permitted Encumbrances;
- (b) Liens existing on the Amendment No. 1 Effective Date and set forth on Schedule 6.02;
- (c) Liens securing Indebtedness permitted by Section 6.01(e) and Section 6.01(p);
- (d) Liens solely constituting the right of any other Person to a share of any licensing royalties (pursuant to a licensing agreement or other related agreement entered into by the Company or any of its Subsidiaries with such Person in the ordinary course of the Company's or such Subsidiary's business) otherwise payable to the Company or any of its Subsidiaries, provided that such right shall have been conveyed to such Person for consideration received by the Company or such Subsidiary on an arm's-length basis;
- (e) Liens arising from precautionary Uniform Commercial Code financing statement filings with respect to operating leases entered into by the Company or any of its Subsidiaries in the ordinary course of business;
- (f) Liens securing Priority Indebtedness permitted to be incurred under Section 6.01(g);
- (g) Liens securing Indebtedness permitted under Section 6.01(c);
- (h) bankers' liens and rights of setoff to secure fees, charges and commissions in connection with returned items or with respect to customary depository arrangements entered into in the ordinary course of business;
- (i) Liens attaching solely to cash earnest money or similar deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;
- (j) Liens arising from precautionary Uniform Commercial Code financing statement filings with respect to (i) consignments, provided that such Liens extend solely to the assets subject to such consignments or (ii) accounts receivable and related assets permitted to be encumbered pursuant to clause (i) of the definition of Permitted Encumbrances; provided that such Liens extend solely to such accounts receivable and related assets;
- (k) Liens securing Indebtedness permitted under Section 6.01(j);
- (l) Liens, if any, in respect of leases that have been, or should be, in accordance with GAAP as in effect on the date hereof, classified as Capital Lease Obligations;
- (m) Liens pursuant to supply or consignment contracts or otherwise for the receipt of goods or services, encumbering only the goods covered thereby, where the contracts are not overdue by more than 90 days or are being contested in good faith by appropriate proceedings and for which reasonable reserves are being maintained;
- (n) extensions, renewals, refinancings and replacements of the Liens permitted by this Section 6.02, so long as (i) the Indebtedness or other obligations secured by any such Lien at

the time of any such extension, renewal, refinancing or replacement is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) of such Indebtedness or obligations and (B) an amount necessary to pay any unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses related to such extension, renewal, refinancing or replacement and (ii) no additional property (other than accessions, improvements, and replacements in respect of such property or, if the Lien being extended, renewed, refinanced or replaced attaches to a class of asset, after-acquired assets of the same class) is subject to such Lien;

(o) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods so long as such Liens attach only to the imported goods;

(p) Liens on property or shares of a Person existing at the time such Person merges into or is consolidated with the Company or any Subsidiary, or at the time such Person becomes a Subsidiary; provided that such Liens (i) were not created in contemplation of such merger, consolidation or Investment and (ii) (other than the proceeds or products of such property or shares) do not extend to any property other than those of the Person merged into or consolidated with or acquired by the Company or such Subsidiary (and accessions, improvements, and replacements in respect of such assets);

(q) Liens on property at the time the Company or any Subsidiary acquired such property, including any acquisition by means of a merger or consolidation with or into the Company or any Subsidiary; provided that such Liens (i) were not created in contemplation of such acquisition and (ii) (other than the proceeds or products of such property or shares) do not extend to any property of the Company or such Subsidiary (and accessions, improvements, and replacements in respect of such assets);

(r) customary options, put and call arrangements, rights of first refusal and similar rights related to Investments in joint ventures and partnerships;

(s) licenses of trademarks, service marks, tradenames, copyrights, patents, trade secrets, design rights, and other intellectual property in the ordinary course of business; and

(t) Liens securing Indebtedness or other obligations up to \$100,000,000 in the aggregate at any time outstanding.

SECTION 6.03. Fundamental Changes and Asset Sales. (a) The Company will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, consummate a Division as the Dividing Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Subsidiary may merge into the Company in a transaction in which the Company is the surviving corporation, (ii) any Subsidiary (including any Subsidiary Guarantor) may merge into any other Subsidiary in a transaction in which the surviving entity is a Subsidiary (provided that, in the case of a merger of a Subsidiary that is not a Foreign Subsidiary Borrower into a Foreign Subsidiary Borrower in which the surviving Subsidiary is not the Foreign Subsidiary Borrower, the surviving Subsidiary may become a Foreign Subsidiary Borrower hereunder so long as it is an Eligible Foreign Subsidiary that has executed and delivered to the Administrative Agent a Borrowing Subsidiary Agreement executed by such Subsidiary and the Company and satisfied the other conditions precedent set forth in Section 4.03), (iii) any Subsidiary that is an LLC may consummate a Division as the Dividing Person if, upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Subsidiaries at such time, or, with respect to assets not so held by one or more Subsidiaries, such Division, in the aggregate, would otherwise result in a Disposition not

prohibited by Section 6.03(b), (iv) any Subsidiary (other than a Foreign Subsidiary Borrower) may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and its Subsidiaries and is not materially disadvantageous to the Lenders and except that the Company or any Subsidiary may effect any acquisition permitted by Section 6.04 by means of a merger of the Person that is the subject of such acquisition with the Company or any of its Subsidiaries (provided that, in the case of a merger with the Company or a Foreign Subsidiary Borrower, the Company or such Foreign Subsidiary, as applicable, is the survivor), (v) any Subsidiary (other than a Foreign Subsidiary Borrower) may merge, consolidate or liquidate with any other Person in order to effect an Investment permitted under Section 6.04, and (vi) any Subsidiary (other than a Foreign Subsidiary Borrower) may merge, consolidate, or liquidate with or into another Person in order to effect a Disposition permitted under Section 6.03(b).

(b) The Company will not, nor will it permit any of its Subsidiaries to, make any Disposition, except:

(i) Dispositions of obsolete or worn out property or property no longer used or useful in the business of such Person, whether now owned or hereafter acquired, in the ordinary course of business;

(ii) Dispositions of inventory and Permitted Investments in the ordinary course of business;

(iii) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(iv) Dispositions of property to the Company or a Subsidiary; provided that if the transferor in such a transaction is a Domestic Loan Party, then either (i) the transferee must be a Domestic Loan Party or (ii) to the extent that the transferee is not a Domestic Loan Party, then (A) to the extent such Disposition does not constitute an Investment, such Disposition is for fair market value and (B) to the extent constituting an Investment, such Investment must be a Permitted Investment in a Subsidiary that is not a Domestic Loan Party in accordance with Section 6.04;

(v) leases, licenses, subleases or sublicenses (including the provision of open source software under an open source license) granted in the ordinary course of business and on ordinary commercial terms that do not interfere in any material respect with the business of the Company and its Subsidiaries, taken as a whole;

(vi) (i) the lapse of intellectual property rights to the extent such intellectual property rights are not, in the Company's reasonable business judgment, economically desirable in the conduct of the business of the Company and its Subsidiaries or (ii) the abandonment of intellectual property rights in the ordinary course of business so long as (in each case under clauses (i) and (ii), (A) with respect to copyrights, such copyrights are not material revenue generating copyrights, and (B) such lapse or abandonment is not materially adverse to the interests of the Secured Parties);

(vii) the discount, write-off, forgiveness or Disposition of accounts receivable in the ordinary course of business or in connection with collection, settlement or compromise thereof;

(viii) Restricted Payments permitted by Section 6.06 and Investments permitted by Section 6.04;

- (ix) any involuntary loss, damage or destruction of property;
- (x) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;
- (xi) (i) the sale or other Disposition for value of any contracts, (ii) the early termination or modification of any contract, in each case resulting in the receipt by any Loan Party of a cash payment or other consideration in exchange for such event or (iii) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;
- (xii) Dispositions by the Company and its Subsidiaries not otherwise permitted under this Section 6.04; provided that the aggregate net book value of all property Disposed of pursuant to this clause (xii) in any fiscal year of the Company shall not exceed \$150,000,000;
- (xiii) the Disposition of any Swap Agreement, Permitted Bond Hedge Transaction or Permitted Warrant Transaction due to the unwinding thereof in accordance with its terms;
- (xiv) any issuance of Equity Interests of a Subsidiary to a Domestic Loan Party (or, in the case of a Foreign Subsidiary that is a Subsidiary of a Foreign Subsidiary, to such Foreign Subsidiary);
- (xv) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;
- (xvi) Sale and Leaseback Transactions;
- (xvii) Dispositions by the Company and its Subsidiaries from time to time of non-core business assets; provided the aggregate net proceeds of all non-core business assets Disposed of pursuant to this clause (xvii), including all other net proceeds received by the Company or its Subsidiaries from the Disposition of non-core business assets pursuant to this clause (xvii), shall not exceed \$300,000,000;
- (xviii) Dispositions of accounts receivable and related assets owing to the Company or any Subsidiary from a customer thereof and which are sold, in the ordinary course of business consistent with past practice prior to the Amendment No. 1 Effective Date, by the Company or such Subsidiary as "true sales" to a third-party financial institution purchaser (but excluding, for the avoidance of doubt, a sale of all or substantially all of the accounts receivable of the Company or any of its Subsidiaries generally and also excluding any sale pursuant to an accounts receivable securitization or similar facility); and
- (xix) Dispositions by the Company and its Subsidiaries of fee-owned real property; provided that the aggregate fair market value of all such real property Disposed of pursuant to this clause (xix) shall not exceed \$150,000,000.

For the avoidance of doubt, this Section 6.03(b) shall not limit the Company's ability to sell its Equity Interests.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. The Company will not, and will not permit any of its Subsidiaries to, purchase, hold or acquire (including pursuant to any merger or consolidation with, or as a Division Successor pursuant to the Division of, any

Person that was not a wholly owned Subsidiary prior to such merger, consolidation or Division) any Investment, except:

- (a) Permitted Investments and Investments that were Permitted Investments when made;
- (b) Investments by the Company or a Subsidiary in the Company or a Subsidiary (provided that not more than an aggregate outstanding amount of \$200,000,000 in Investments may be made, at any time, by Domestic Loan Parties to Subsidiaries which are not Domestic Loan Parties);
- (c) Investments consisting of Equity Interests in the direct and indirect Subsidiaries of the Company outstanding on the Amendment No. 1 Effective Date;
- (d) Guarantees constituting Indebtedness permitted by Section 6.01;
- (e) advances or loans made in the ordinary course of business to officers, directors, consultants, employees or suppliers of the Company and its Subsidiaries;
- (f) Investments existing or intended to be made on the Amendment No. 1 Effective Date and described in Schedule 6.04 hereto and any renewals, amendments, refinancings and replacements thereof, in whole or in part, that do not exceed the amount of the Investments described in Schedule 6.04 hereto (other than in respect of capitalized interest and reasonable expenses);
- (g) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers, customers and other third parties or in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other third parties arising in the ordinary course of business or in connection with the bona fide settlement of any defaulted Indebtedness or other liability owed to the Company or any Subsidiary;
- (h) Permitted Acquisitions;
- (i) Investments of a Person or business acquired in such Permitted Acquisition so long as such Investment was not made in contemplation of such Permitted Acquisition provided that if, as a result of a Permitted Acquisition, (i) a new Subsidiary shall be created and such Subsidiary is a Significant Subsidiary or (ii) any then existing Subsidiary shall become a Significant Subsidiary, in each case such Subsidiary shall thereafter become a Subsidiary Guarantor in accordance with Section 5.09;
- (j) Swap Agreements not entered into for speculative purposes;
- (k) Investments in joint ventures in an amount not to exceed, at the time of any such Investment (together with any other outstanding Investment made pursuant to this Section 6.04(k)), \$150,000,000 in the aggregate;
- (l) Investments in an aggregate amount not to exceed, at the time of any such Investment (together with any other outstanding Investment made pursuant to this Section 6.04(l)) that is subject to the foregoing Dollar limitation), \$125,000,000; provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) such Dollar limitation shall not be applicable (and Investments shall be permitted in unlimited amounts) if at the time of the making of such Investment and immediately after giving effect (including giving effect on a pro forma basis) thereto, the Leverage Ratio (calculated as of the most recently ended four

fiscal quarter period of the Company for which Financials have been delivered) is equal to or less than 3.00 to 1.00;

- (m) Investments in TIF Financing Obligations;
- (n) trade credit extended on usual and customary terms in the ordinary course of business;
- (o) guarantees of the obligations (excluding Indebtedness described in clauses (a), (b), (e), (f), (g) and (j) of the definition of Indebtedness) of suppliers in the ordinary course of business;
- (p) accounts, chattel paper and notes receivable arising from the sale or lease of goods or the performance of services in the ordinary course of business;
- (q) Investments for which no consideration is provided by any Loan Party or any Subsidiary; and
- (r) Investments to the extent that payment for such Investments is made solely in exchange for Equity Interests of the Company.

To the extent any Investment in any Person is made in compliance with Section 6.04 in reliance on a category above that is subject to a Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to any Borrower, any other Loan Party or, to the extent applicable, any Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, interest, payment, return of capital, repayment, liquidation or otherwise but excluding intercompany Indebtedness), such return shall be deemed to be credited to the Dollar denominated category against which the Investment is then charged (but in any event not in an amount that would result in the aggregate dollar amount able to be invested in reliance on such category to exceed such Dollar-denominated restriction).

SECTION 6.05. Transactions with Affiliates. The Company will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on financial terms and conditions (in the aggregate, taking into account all of the Company's and its Subsidiaries' transactions with, and the benefits to the Company and its Subsidiaries derived from the Company's and its Subsidiaries' Investment in, such Affiliate) not less favorable to the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and its Subsidiaries (or any Person who becomes a Subsidiary as a result of such transaction) not involving any other Affiliate, (c) any Restricted Payment permitted by Section 6.06 and (d) any Investment permitted by Section 6.04.

SECTION 6.06. Restricted Payments. The Company will not, and will not permit any of its Subsidiaries to make, directly or indirectly, any Restricted Payment, except (a) the Company may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock, (b) Subsidiaries may declare and pay dividends so long as (i) such dividend is paid ratably with respect to their Equity Interests or (ii) the Company or a wholly owned Subsidiary receives a greater than pro rata share of such dividend, (c) the Company may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management, employees, directors, managers or consultants of the Company and its Subsidiaries (including, without limitation, redemptions or repurchases of Equity Interests (i) deemed to occur upon exercise of options or warrants or similar rights by the delivery of Equity Interests in satisfaction of the exercise price of such options or warrants or similar rights or (ii) in consideration of withholding or similar taxes payable by any future, present or

former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing)), (d) the Company may make Restricted Payments deemed to occur upon exercise of warrants outstanding on the Effective Date, (e) the Company may offer to exchange Equity Interests for other Equity Interests and (f) the Company and its Subsidiaries may make any other Restricted Payment in an aggregate amount not to exceed (together with any other Restricted Payment made pursuant to this Section 6.06(f) that is subject to the foregoing Dollar limitation) \$75,000,000 during any fiscal year of the Company; provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) such Dollar limitation shall not be applicable (and the Company may make Restricted Payments in unlimited amounts) if at the time of the making of such Restricted Payment and immediately after giving effect (including giving effect on a pro forma basis) thereto, the Leverage Ratio (calculated as of the most recently ended four fiscal quarter period of the Company for which Financials have been delivered) is equal to or less than 3.00 to 1.00.

Notwithstanding the foregoing, and for the avoidance of doubt, (i) the conversion by holders of (including any payment of cash in respect of the conversion consideration to a holder upon conversion), any payment or delivery (including without limitation on account of any principal or premium owing on, or any interest due) with respect to, any Permitted Convertible Indebtedness, in each case, in accordance with the terms of the indenture or other instrument governing such Permitted Convertible Indebtedness, shall not constitute a Restricted Payment; provided that, to the extent both (a) the aggregate amount of cash payable upon conversion or payment of any Permitted Convertible Indebtedness (excluding any required payment of interest with respect to such Permitted Convertible Indebtedness and excluding any payment of cash in lieu of a fractional share due upon conversion thereof) exceeds the aggregate principal amount thereof and (b) such conversion or payment does not trigger or correspond to an exercise or early unwind or settlement of a corresponding portion of the Permitted Bond Hedge Transactions relating to such Permitted Convertible Indebtedness (including, for the avoidance of doubt, the case where there is no Permitted Bond Hedge Transaction relating to such Permitted Convertible Indebtedness), the payment of such excess cash shall constitute a Restricted Payment notwithstanding this clause (i); and (ii) any required payment with respect to, or required early unwind or settlement of, any Permitted Bond Hedge Transaction or Permitted Warrant Transaction, in each case, in accordance with the terms of the agreement governing such Permitted Bond Hedge Transaction or Permitted Warrant Transaction shall not constitute a Restricted Payment; provided that, to the extent cash is required to be paid under a Permitted Warrant Transaction as a result of the election of "cash settlement" (or substantially equivalent term) as the "settlement method" (or substantially equivalent term) thereunder by Company (or its Affiliate) (including in connection with the exercise and/or early unwind or settlement thereof), the payment of such cash shall constitute a Restricted Payment notwithstanding this clause (ii).

Notwithstanding the foregoing, Company may repurchase, exchange or induce the conversion of Permitted Convertible Indebtedness by delivery of shares of Company's common stock and/or a different series of Permitted Convertible Indebtedness (which series (x) matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the analogous date under the indenture governing the Permitted Convertible Indebtedness that is so repurchased, exchanged or converted and (y) has terms, conditions and covenants that are no less favorable to Company than the Permitted Convertible Indebtedness that is so repurchased, exchanged or converted (as determined by the board of directors of Company, or a committee thereof, in good faith)) (any such series of Permitted Convertible Indebtedness, "Refinancing Convertible Notes") and/or by payment of cash (in an amount that does not exceed the proceeds received by the Company from the substantially concurrent issuance of shares of Company's common stock and/or Refinancing Convertible Notes plus the net cash proceeds, if any, received by the Company pursuant to the related exercise or early unwind or termination of the related Permitted Bond Hedge Transactions and Permitted Warrant Transactions, if any, pursuant to the immediately following proviso); provided that, substantially concurrently with, or a commercially

reasonable period of time before or after, the related settlement date for the Permitted Convertible Indebtedness that is so repurchased, exchanged or converted, Company shall (and, for the avoidance of doubt, shall be permitted under this Section 6.06 to) exercise or unwind or terminate early (whether in cash, shares or any combination thereof) the portion of the Permitted Bond Hedge Transactions and Permitted Warrant Transactions, if any, corresponding to such Permitted Convertible Indebtedness that is so repurchased, exchanged or converted.

SECTION 6.07. Financial Covenants.

(a) Maximum Leverage Ratio. The Company will not permit the ratio (the "Leverage Ratio"), determined as of the end of each of its fiscal quarters ending on and after March 31, 2021, of (i) Consolidated Total Indebtedness on such date to (ii) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than 3.25 to 1.00.

(b) Minimum Interest Coverage Ratio. The Company will not permit the Interest Coverage Ratio, determined as of the end of each of its fiscal quarters ending on and after March 31, 2021, to be less than 3.50 to 1.00.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Borrower or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect when made or deemed made in any material respect (or in any respect if such representation and warranty is qualified by "material" or "Material Adverse Effect");

(d) any Borrower or any Subsidiary Guarantor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to any Borrower's existence), 5.08, 5.09 or in Article VI;

(e) any Borrower or any Subsidiary Guarantor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall

continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of the Required Lenders);

(f) the Company or any Subsidiary shall fail to make any payment of principal or interest, regardless of amount, in respect of any Material Indebtedness, when and as the same shall become due and payable beyond the period (after giving effect to any extensions, waivers, amendments or other modifications of or to such period that are in effect prior to the end of any applicable grace period) of grace, if any, provided in the instrument or agreement under which such Material Indebtedness was created, and, prior to any termination of Commitments or the acceleration of payment of Loans pursuant to this Article VII, such failure is not cured or waived in writing by the holders of such Material Indebtedness;

(g) any event or condition occurs (after giving effect to any applicable grace periods and after giving effect to any extensions, waivers, amendments or other modifications of any applicable provision or agreement) that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause, with the giving of an acceleration or similar notice if required, any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness to the extent such Indebtedness is paid when due (after giving effect to any applicable grace period and after giving effect to any extensions, waivers, amendments or other modifications of any applicable provision or agreement) or (ii) any redemption, exchange, repurchase, conversion or settlement with respect to any Permitted Convertible Indebtedness, or satisfaction of any condition giving rise to or permitting the foregoing, pursuant to their terms unless such redemption, repurchase, conversion or settlement results from a default thereunder or an event of the type that constitutes an Event of Default;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; provided, however, that the occurrence of any of the events specified in this paragraph (h) with respect to any Person other than the Company shall not be deemed to be an Event of Default unless (x) the net assets of such Person, determined in accordance with GAAP, shall have exceeded \$20,000,000 as of the date of the most recent audited financial statements delivered to the Lenders pursuant to Section 5.01 or on the date of occurrence of any such event and/or (y) the aggregate net assets of all Loan Parties and other Subsidiaries determined in accordance with GAAP in respect of which any of the events specified in this paragraph (h) and in paragraphs (i) and (j) of this Article VII shall have occurred shall have exceeded \$50,000,000 as of the date of the most recent audited financial statements delivered to the Lenders pursuant to Section 5.01 or on the date of occurrence of any such event;

(i) the Company or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition

described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; provided, however, that the occurrence of any of the events specified in this paragraph (i) with respect to any Person other than any Borrower shall not be deemed to be an Event of Default unless (x) the net assets of such Person, determined in accordance with GAAP, shall have exceeded \$20,000,000 as of the date of the most recent audited financial statements delivered to the Lenders pursuant to Section 5.01 or on the date of occurrence of any such event and/or (y) the aggregate net assets of all Loan Parties and other Subsidiaries, determined in accordance with GAAP, in respect of which any of the events specified in this paragraph (i) and in paragraphs (h) and (j) of this Article VII shall have occurred shall have exceeded \$50,000,000 as of the date of the most recent audited financial statements delivered to the Lenders pursuant to Section 5.01 or on the date of occurrence of any such event;

(j) the Company or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; provided, however, that the occurrence of any of the events specified in this paragraph (j) with respect to any Person other than any Borrower shall not be deemed to be an Event of Default unless (x) the net assets of such Person, determined in accordance with GAAP, shall have exceeded \$20,000,000 as of the date of the most recent audited financial statements delivered to the Lenders pursuant to Section 5.01 or on the date of occurrence of any such event and/or (y) the aggregate net assets of all Loan Parties and other Subsidiaries in respect of which any of the events specified in this paragraph (j) and in paragraphs (h) and (i) of this Article VII shall have occurred shall have exceeded \$50,000,000 as of the date of the most recent audited financial statements delivered to the Lenders pursuant to Section 5.01 or on the date of occurrence of any such event;

(k) one or more judgments for the payment of money in an aggregate amount (not paid or covered by insurance or covered by effective indemnification obligations from a third party) in excess of \$100,000,000 shall be rendered against the Company, any Subsidiary or any combination thereof and (i) the same shall remain unpaid, undischarged or undismissed (including as a result of the filing of an appeal) for a period of 60 consecutive days from the entry thereof during which execution shall not be effectively stayed or bonded, or (ii) any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the reasonable opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) [intentionally omitted];

(o) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or the Company or any Subsidiary shall challenge in writing the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms); or

(p) any Collateral Document shall for any reason fail to create a valid and perfected first priority security interest in any material portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document.

SECTION 7.02. Remedies Upon an Event of Default. If an Event of Default occurs (other than an event with respect to any Borrower described in Section 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Company, take any or all of the following actions, at the same or different times:

- (a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;
- (b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Secured Obligations of the Borrowers accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers;
- (c) require that the Borrowers provide cash collateral as required in Section 2.06(j); and
- (d) exercise on behalf of itself, the Lenders and the Issuing Bank all rights and remedies available to it, the Lenders and the Issuing Bank under the Loan Documents and applicable law.

If an Event of Default described in Section 7.01(h) or 7.01(i) occurs with respect to the Borrowers, the Commitments shall automatically terminate and the principal of the Loans then outstanding and cash collateral for the LC Exposure, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under any other Loan Document, shall automatically become due and payable, and the obligation of the Borrowers to cash collateralize the LC Exposure as provided in clause (c) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may exercise all rights and remedies of a secured party under the UCC or any other applicable law. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as set forth in Section 7.03 below, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Loan Party.

SECTION 7.03. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Company or the Required Lenders:

- (a) all payments received on account of the Secured Obligations shall, subject to Section 2.24, be applied by the Administrative Agent as follows:

- (i) first, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);
- (ii) second, to payment of that portion of the Secured Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders, the Issuing Banks and the other Secured Parties (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;
- (iii) third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iii) payable to them;
- (iv) fourth, (A) to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements, (B) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.06 or 2.22; provided that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the account of the Issuing Bank to cash collateralize Secured Obligations in respect of Letters of Credit, (y) subject to Section 2.06 or 2.22, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Secured Obligations, if any, in the order set forth in this Section 7.03, (C) to any other amounts owing with respect to Banking Services Obligations and Swap Obligations, in each case, ratably among the Lenders and the Issuing Bank and any other applicable Secured Parties in proportion to the respective amounts described in this clause (iv) payable to them;
- (v) fifth, to the payment in full of all Supply Chain Finance Obligations and all other Secured Obligations, in each case ratably among the Administrative Agent, the Lenders, the Issuing Banks and the other Secured Parties based upon the respective aggregate amounts of all such Secured Obligations owing to them in accordance with the respective amounts thereof then due and payable; and
- (vi) finally, the balance, if any, after all Secured Obligations have been indefeasibly paid in full, to the applicable Borrower or as otherwise required by law; and
- (b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Further, each of the Lenders and each Issuing Bank, on behalf of itself and any of its Affiliates that are Secured Parties, hereby irrevocably empower and authorize JPMorgan Chase Bank, N.A. (in its capacity as Administrative Agent) to execute and deliver the Collateral Documents and all related documents or instruments as shall be necessary or appropriate to effect the purposes of the Collateral Documents. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and each Issuing Bank with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. [The motivations of the Administrative Agent, each Syndication Agent and each Co-Documentation Agent are commercial](#)

in nature and not to invest in the general performance or operations of the Borrowers. Without limiting the generality of the foregoing:

- (i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, any Issuing Bank or any other Secured Party other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;
 - (ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of any jurisdiction other than the United States of America, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and
 - (iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.
- (d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.
- (e) None of any Syndication Agent, any Co-Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.
- (f) In case of the pendency of any proceeding with respect to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements 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 Issuing Bank and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, the Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

(g) Each Lender and each Issuing Bank hereby authorizes the Administrative Agent to enter into one or more intercreditor agreements acceptable to the Administrative Agent in its sole discretion with parties to any secured transaction permitted pursuant to clause (i) of the definition of "Permitted Encumbrances."

(h) The provisions of this Article VIII (other than the rights of the Company specified in Section 8.05) are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Company's rights to consent pursuant to and subject to the conditions set forth in this Article VIII, none of the Company or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article VIII.

SECTION 8.02. Administrative Agent's Reliance, Indemnification, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of

doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Company, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or (vi) the creation, perfection or priority of Liens on the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any claim, liability, loss, cost or expense suffered by the Company, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or each Issuing Bank or any Dollar Amount thereof.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Company), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or any Issuing Bank and shall not be responsible to any Lender or any Issuing Bank for any statements, warranties or representations made by or on behalf of any Borrower in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Posting of Communications.

(a) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Banks and the Borrowers acknowledge and agree that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Banks and the Borrowers hereby approve distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY SYNDICATION AGENT OR ANY CO-DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and each Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or such Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, the Issuing Banks and the Company agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitments, Loans, Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or any Issuing Bank, as the case may be. The terms "Issuing Bank", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, the Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Company, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Bank.

SECTION 8.05. Successor Administrative Agent.

(a) Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Company. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Company (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article VIII and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.06. Acknowledgements of Lenders and Issuing Bank

(a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities

set forth herein as may be applicable to such Lender or such Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of any Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Company and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c)

(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the FRBNY Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any

demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive and binding, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the FRBNY Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Company and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations (or any other Secured Obligations) owed by the Company or any other Loan Party, except to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from a Borrower or any other Loan Party for the purpose of satisfying an Obligation (or any other Secured Obligation).

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07. 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 the Borrower or any other Loan 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 in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto 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 the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the Collateral or the assets of such Lender involved in the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Administrative Agent and the Arrangers hereby inform the Lenders that each such Person is not undertaking to provide investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, commitment fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.08. Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties. The Lenders hereby authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any Collateral (i) as described in Section 9.02(d); (ii) as permitted by, but only in accordance with, the terms of the applicable Loan Document; or (iii) if approved, authorized or ratified in writing by the Required Lenders, unless such release is required to be approved by all of the Lenders hereunder. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant hereto. Upon any sale or transfer of assets constituting Collateral which is permitted pursuant to the terms of any Loan Document, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and upon at least five (5) Business Days' prior written request by the Company to the Administrative Agent, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent for the benefit of the Secured Parties herein or pursuant hereto upon the Collateral that was sold or transferred; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's reasonable opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of the Loan Parties in respect of) all interests retained by any Loan Party, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral.

(b) In furtherance of the foregoing and not in limitation thereof, no Banking Services Agreement, Supply Chain Financing or Swap Agreement will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such Banking Services Agreement, Supply Chain Financing or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(a). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by

any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

(d) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the termination of all the Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than Swap Obligations not yet due and payable, Banking Services Obligations not yet due and payable, Supply Chain Finance Obligations not yet due and payable, Unliquidated Obligations for which no claim has been made and other Obligations expressly stated to survive such payment and termination), and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to the Administrative Agent, (ii) constituting property being sold or disposed of if the Company certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to the Company or any Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement, (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII or (v) upon the occurrence of the Collateral and Guarantee Release Date in accordance with the terms and conditions of Section 5.09(g). Any such release shall not in any manner discharge, affect, or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral (except to the extent any of the foregoing constitutes Excluded Assets). In addition, each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, irrevocably authorizes the Administrative Agent, at its option and in its discretion, (i) to subordinate any Lien on any assets granted to or held by the Administrative Agent under any Loan Document to the holder of any purchase money lien on such property that is permitted hereunder or (ii) in the event that the Company shall have advised the Administrative Agent that, notwithstanding the use by applicable Loan Party of commercially reasonable efforts to obtain the consent of such holder (but without the requirement to pay any sums to obtain such consent) to permit the Administrative Agent to retain its liens (on a subordinated basis as contemplated by clause (i) above), the holder of such other Indebtedness requires, as a condition to the extension of such credit, that the Liens on such assets granted to or held by the Administrative Agent under any Loan Document be released, to release the Administrative Agent's Liens on such assets.

(e) The Administrative Agent may, with the consent of the Company or other applicable Loan Parties only, amend, modify or supplement this Agreement or any of the other Loan Documents (i) to comply with local law or advice of local counsel in any jurisdiction the laws of which govern any Collateral Document or that are relevant to the creation, perfection, protection and/or priority of any Lien in favor of the Administrative Agent or (ii) to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties.

SECTION 8.09. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or

otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Secured 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 Secured Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Secured Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, as follows:

- (i) if to any Borrower, to it c/o Under Armour, Inc., 1020 Hull Street, Baltimore, Maryland 21230 Attention of Mack Makode, Vice President, Treasurer

(Telephone No. (410) 305-3505), with a copy (in the case of a notice of Default) to General Counsel (Telephone No. (410) 454-6758);

(ii) if to the Administrative Agent, (A) in the case of Borrowings denominated in Dollars, to JPMorgan Chase Bank, N.A., 10 S. Dearborn St., Floor 07, Chicago, Illinois 60603-2300, Attention of Nan Wilson (Telecopy No. (888) 292-9533) and (B) in the case of Borrowings denominated in Foreign Currencies, to J.P. Morgan Europe Limited, 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom, Attention of Loans Agency (Telecopy No. 44 207 777 2360), and in each case with a copy to JPMorgan Chase Bank, N.A., 270 Park Avenue, 43rd Floor, New York, New York 10017, Attention of James A. Knight (Telecopy No. (917) 464-7000);

(iii) if to JPMorgan Chase Bank, N.A. in its capacity as an Issuing Bank, to it at JPMorgan Chase Bank, N.A., 10 S. Dearborn St., Chicago, Illinois 60603, Attention of Ajay Prabhu (Email: Chicago.lc.agency.activity.team@jpmchase.com);

(iv) if to the Swingline Lender, to it at JPMorgan Chase Bank, N.A., 10 S. Dearborn St., Floor 07, Chicago, Illinois 60603-2300, Attention of Nan Wilson (Telecopy No. (888) 292-9533);

(v) if to PNC Bank, National Association in its capacity as an Issuing Bank, to it at PNC Bank, National Association 500 First Avenue, P7-PFSC-02-T, Pittsburgh, PA 15219, Attention of Samantha Krill/Under Armour Syndicated Loan (Email: loccentralizedunit@pnc.com); and

(vi) if to any other Lender or Issuing Bank, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Company, any other Loan Party, the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business

hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.20 with respect to an Incremental Term Loan Amendment, as provided in Section 2.25 with respect to the extension of any Maturity Date, or as provided in Section 2.14(b) and Section 2.14(c), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby, provided that (x) any amendment or modification to the financial covenants in this Agreement (or the defined terms used in the financial covenants to this Agreement) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (ii) even if the effect of such amendment or modification would be to reduce the rate of interest on any Loan or any LC Disbursement or to reduce any fee payable hereunder and (y) that only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrowers to pay interest or fees at the applicable default rate set forth in Section 2.13(d), (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.09(c) or 2.18(b) or (d) in a manner that would alter the ratable reduction of any Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.24(b) without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (it being understood that, solely with the consent of the parties prescribed by Section 2.20 to be parties to an Incremental Term Loan Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and the

Loans are included on the Effective Date) or (vii) (x) release the Company from its obligations under Article X, (y) other than upon the occurrence of the Collateral and Guarantee Release Date in accordance with the terms and conditions of Section 5.09(g), release all or substantially all of the Subsidiary Guarantors from their obligations under the Subsidiary Guaranty or (z) except as provided in clause (e) of this Section or in any Collateral Document, release all or substantially all of the Collateral, in each case without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be (it being understood that any change to Section 2.24 shall require the consent of the Administrative Agent, the Issuing Banks and the Swingline Lender). Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers to each relevant Loan Document (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Term Loan Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, Incremental Term Loans and the accrued interest and fees in respect thereof (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders and (z) add any terms or conditions for the benefit of Lenders.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Company may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Company and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) each Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all principal, interest, fees and other amounts (including participations in LC Disbursements) then accrued but unpaid to such Non-Consenting Lender by such Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such

assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(e) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the satisfaction of the Final Release Conditions, (ii) constituting property being sold or disposed of if the Borrower certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to the Borrower or any Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement, (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII or (v) upon the occurrence of the Collateral and Guarantee Release Date in accordance with the terms and conditions of Section 5.09(g). Any such release shall not in any manner discharge, affect, or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. In addition, each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, irrevocably authorizes the Administrative Agent, at its option and in its discretion, (i) to subordinate any Lien on any assets granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is securing Indebtedness permitted by Section 6.01(e) or (ii) in the event that the Borrower shall have advised the Administrative Agent that, notwithstanding the use by the Borrower of commercially reasonable efforts to obtain the consent of such holder (but without the requirement to pay any sums to obtain such consent) to permit the Administrative Agent to retain its liens (on a subordinated basis as contemplated by clause (i) above), the holder of such other Indebtedness requires, as a condition to the extension of such credit, that the Liens on such assets granted to or held by the Administrative Agent under any Loan Document be released, to release the Administrative Agent's Liens on such assets.

(f) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrowers only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of one primary counsel for the Administrative Agent and one local counsel in each applicable jurisdiction, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of one

primary counsel and of any special and local counsel for the Administrative Agent and the Issuing Banks and one additional counsel for all Lenders other than the Administrative Agent and additional counsel in light of actual or potential conflicts of interest or the availability of different claims or defenses, in connection with the enforcement or protection of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Company shall indemnify the Administrative Agent, each Arranger, each Syndication Agent, each ~~Documentation~~[Co-Documentation](#) Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (which, in the case of counsel, shall be limited to the reasonable and documented out-of-pocket fees, charges and disbursements of (x) one primary counsel and one local counsel in each applicable jurisdiction for the Administrative Agent, (y) one additional counsel, and one additional counsel in each applicable jurisdiction, for all Indemnitees other than the Administrative Agent and (z) additional counsel for affected Indemnitees in light of actual or potential conflicts of interest or the availability of different claims or defenses), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation, arbitration or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation, arbitration or proceeding is brought by the Company or any of its Subsidiaries or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee, (y) a claim initiated by the Company against any Indemnitee for material breach of such Indemnitee's express obligations under this Agreement or (iii) any proceeding that does not involve an act or omission by the Company or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than in its capacity as an Arranger, the Administrative Agent, the Syndication Agent, an Issuing Bank or the Swingline Lender or any similar role with respect to the credit facilities evidenced by this Agreement). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Company fails to pay any amount required to be paid by it to the Administrative Agent, any Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that the Company's failure to pay any such amount shall not

relieve the Company of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, such Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, no Borrower shall assert, and each Borrower hereby waives, any claim against any of the Administrative Agent, any Arranger, and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than fifteen (15) days after written demand therefor with reasonable detail.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Company (provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof); provided, further, that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent;

(C) each Issuing Bank; and

(D) the Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Company and the Administrative Agent otherwise consent, provided that no such consent of the Company shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) the Company, any of its Subsidiaries or any of its Affiliates, or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the

case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and be subject to the obligations of Sections 2.15, 2.16, 2.17 and 9.03 with respect to circumstances occurring prior to the assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of each Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall, absent manifest error, treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, any Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects

such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the 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 (or any amended or successor version). The entries in the Participant Register shall be conclusive and binding 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.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding (that has not been cash collateralized in accordance with Section 2.06(j)) and so long as the Commitments have not expired or terminated (other than contingent indemnification obligations for

which no claim has been asserted). The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Company and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Company and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original (ii) agrees that the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an

original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower against any of and all of the Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender and each Issuing Bank agrees to notify the Company 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.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the

judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(d) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Each Foreign Subsidiary Borrower irrevocably designates and appoints the Company, 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 9.09(c) in any federal or New York State court sitting in New York City. The Company hereby represents, warrants and confirms that the Company has agreed to accept such appointment (and any similar appointment by a Subsidiary Guarantor which is a Foreign Subsidiary). Said designation and appointment shall be irrevocable by each such Foreign Subsidiary Borrower until all Loans, all reimbursement obligations, interest thereon and all other amounts payable by such Foreign Subsidiary Borrower hereunder and under the other Loan Documents shall have been paid in full in accordance with the provisions hereof and thereof and such Foreign Subsidiary Borrower shall have been terminated as a Borrower hereunder pursuant to Section 2.23. Each Foreign Subsidiary Borrower hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 9.09(c) in any federal or New York State court sitting in New York City by service of process upon the Company as provided in this Section 9.09(e); provided that, to the extent lawful and possible, notice of said service upon such agent shall be mailed by registered or certified air mail, postage prepaid, return receipt requested, to the Company and (if applicable to) such Foreign Subsidiary Borrower at its address set forth in the Borrowing Subsidiary Agreement to which it is a party or to any other address of which such Foreign Subsidiary Borrower shall have given written notice to the Administrative Agent (with a copy thereof to the Company). Each Foreign Subsidiary Borrower 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 Foreign Subsidiary Borrower in any such suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon and personal delivery to such Foreign Subsidiary Borrower. To the extent any Foreign Subsidiary Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), each Foreign Subsidiary Borrower hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON

CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority, including any self-regulatory authority, such as the National Association of Insurance Commissioners (provided that, except with respect to any audit or examination by bank accountants or by any governmental bank regulatory authority exercising examination or regulatory authority, each of the Administrative Agent, the Issuing Banks and the Lenders shall, to the extent practicable and not prohibited by applicable law, use reasonable efforts to promptly notify the Company of such disclosure), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (g) with the consent of the Company or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than the Company. For the purposes of this Section, "Information" means all information received from or on behalf of the Company or any Subsidiary relating to the Company, its Subsidiaries or its or their business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by or on behalf of the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL

NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE COMPANY OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.13. USA PATRIOT Act. Each Lender that is subject to the requirements of the Patriot Act hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

SECTION 9.14. Releases of Subsidiary Guarantors.

(a) A Subsidiary Guarantor shall automatically be released from its obligations under the Subsidiary Guaranty and this Agreement upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor ceases to be a Subsidiary or becomes an Excluded Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. In connection with any termination or release pursuant to this Section, the Administrative Agent shall (and is hereby irrevocably authorized by each Lender to) execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

(b) Further, the Administrative Agent may (and is hereby irrevocably authorized by each Lender to), upon the request of the Company, release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty and this Agreement if such Subsidiary Guarantor is no longer a Significant Subsidiary.

(c) Upon the occurrence of the Collateral and Guarantee Release Date in accordance with the terms and conditions of Section 5.09(g), the Subsidiary Guaranty and all obligations (other than those expressly stated to survive such termination) of each Subsidiary Guarantor thereunder and this Agreement shall be terminated as set forth in Section 5.09(g).

(d) At such time as the principal and interest on the Loans, all LC Disbursements, the fees, expenses and other amounts payable under the Loan Documents and the other Obligations (other than Swap Obligations, Banking Services Obligations, Supply Chain Finance Obligations and other Obligations expressly stated to survive such payment and termination) shall have been paid in full in cash, the Commitments shall have been terminated and no Letters of Credit shall be outstanding (the foregoing, collectively, the "Final Release Conditions"), the Subsidiary Guaranty and all obligations (other than those expressly stated to survive such termination) of each Subsidiary Guarantor thereunder and this Agreement shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

SECTION 9.15. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16. No Fiduciary Duty.

(a) Each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to such Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, such Borrower or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising such Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Each Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to any Borrower with respect thereto.

(b) Each Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, such Borrower, its Subsidiaries and other companies with which such Borrower or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which such Borrower or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from such Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with such Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such

information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to such Borrower or any of its Subsidiaries, confidential information obtained from other companies.

SECTION 9.17. Acknowledgement and Consent to Bail-In of Affected Financial Institutions Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, 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 party hereto 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.

SECTION 9.18. Appointment for Perfection Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.19. Acknowledgement Regarding Any Supported QFCs To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer

would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE X

Company Guarantee

SECTION 10.01. Guarantee. (a) The Company hereby unconditionally and irrevocably guarantees to the Administrative Agent, for the ratable benefit of the Lenders (and any Affiliate of any Lender in its capacity as a counterparty in any Swap Agreement, Supply Chain Financing or Banking Services Agreement) and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance (i) by the Foreign Subsidiary Borrowers when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations of the Foreign Subsidiary Borrowers and (ii) by each other Subsidiary of its Secured Obligations in respect of Swap Agreements, Supply Chain Financings and Banking Services Agreements (clauses (i) and (ii) collectively, the "Subsidiary Obligations").

(b) The Company agrees that the Subsidiary Obligations may at any time and from time to time exceed the amount of the liability of the Company hereunder that would exist in the absence of this Article X without impairing this Guarantee or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(c) This Guarantee shall remain in full force and effect until all the Subsidiary Obligations shall have been satisfied by payment in full in immediately available funds, no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to time during the term of this Guarantee the Foreign Subsidiary Borrowers may be free from any Subsidiary Obligations.

(d) No payment made by any Borrower, any Subsidiary Guarantor, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from any Borrower, any Subsidiary Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Subsidiary Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Company hereunder which shall, notwithstanding any such payment (other than any payment made by the Company in respect of the Subsidiary Obligations or any payment received or collected from the Company in respect of the Subsidiary Obligations), remain liable for the Subsidiary Obligations until the Subsidiary Obligations are paid in full in immediately available funds, no Letter of Credit shall be outstanding and the Commitments are terminated.

SECTION 10.02. No Subrogation. Notwithstanding any payment made by the Company hereunder or any set-off or application of funds of the Company by the Administrative Agent or any

Lender, the Company shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Foreign Subsidiary Borrowers, any Subsidiary Guarantor or any other guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Subsidiary Obligations nor shall the Company seek or be entitled to seek any contribution or reimbursement from the Foreign Subsidiary Borrowers, any Subsidiary Guarantor or any other guarantor in respect of payments made by the Company under this Guarantee, until all amounts owing to the Administrative Agent and the Lenders by the Foreign Subsidiary Borrowers on account of the Subsidiary Obligations are paid in full in immediately available funds, no Letter of Credit shall be outstanding and the Commitments are terminated. If any amount shall be paid to the Company on account of such subrogation rights at any time when all of the Subsidiary Obligations shall not have been paid in full in immediately available funds, such amount shall be held by the Company for the benefit of the Administrative Agent and the Lenders, and shall, forthwith upon receipt by the Company, be turned over to the Administrative Agent in the exact form received by the Company (duly indorsed by the Company to the Administrative Agent, if required), to be applied against the Subsidiary Obligations whether matured or unmatured, in such order as the Administrative Agent may determine.

SECTION 10.03. Amendments, etc. with respect to the Subsidiary Obligations. The Company shall remain obligated under this Guarantee notwithstanding that, without any reservation of rights against the Company and without notice to or further assent by the Company, any demand for payment of any of the Subsidiary Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender and any of the Subsidiary Obligations continued, and the Subsidiary Obligations or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with Section 9.02, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Subsidiary Obligations may be sold, exchanged, waived, surrendered or released without affecting the Company's obligations under this Article X. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Subsidiary Obligations or for this Guarantee.

SECTION 10.04. Guarantee Absolute and Unconditional. The Company waives any and all notice of the creation, renewal, extension or accrual of any of the Subsidiary Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guarantee or acceptance of this Guarantee; the Subsidiary Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Article X; and all dealings between the Company, any Foreign Subsidiary Borrower and any of the Subsidiary Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Article X. The Company waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Foreign Subsidiary Borrowers or any of the Subsidiaries with respect to the Subsidiary Obligations. The Company understands and agrees that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement, any of the Subsidiary Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Foreign Subsidiary

Borrower, Subsidiary Guarantor or any other Person against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of any Borrower or any Subsidiary Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Foreign Subsidiary Borrowers or Subsidiary Guarantors for the Subsidiary Obligations, or of the Company under this Article X, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Company, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Foreign Subsidiary Borrowers, any Subsidiary Guarantor or any other guarantor or any other Person or against any collateral security or guarantee for the Subsidiary Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from any Foreign Subsidiary Borrower, any Subsidiary Guarantor, any other guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Foreign Subsidiary Borrower, any Subsidiary Guarantor, any other guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve the Company of any obligation or liability under this Article X, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against the Company under this Article X. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

SECTION 10.05. Reinstatement. This Article X shall continue to be effective, or shall be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Subsidiary Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Subsidiary Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Subsidiary Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

SECTION 10.06. Payments. The Company hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in dollars or the applicable Agreed Currency in accordance with Section 2.18.

SECTION 10.07. Keepwell. The Company hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Subsidiary Guarantor to honor all of its obligations under the Subsidiary Guaranty in respect of Specified Swap Obligations (provided, however, that the Company shall only be liable under this Section 10.07 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.07 or otherwise under this Article X voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The Company intends that this Section 10.07 constitute, and this Section 10.07 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Subsidiary Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SCHEDULE 2.01

COMMITMENTS

LENDER	2026 COMMITMENT	REVOLVING2027 COMMITMENT
JPMORGAN CHASE BANK, N.A.		\$155,000,000.00
PNC BANK, NATIONAL ASSOCIATION		\$155,000,000.00
BANK OF AMERICA, N.A.		\$155,000,000.00
Truist Bank		\$155,000,000.00
CITIBANK, N.A.		\$115,000,000.00
HSBC BANK USA, NATIONAL ASSOCIATION		\$115,000,000.00
BNP PARIBAS		\$50,000,000.00
DBS BANK Ltd.		\$50,000,000.00
MANUFACTURERS AND TRADERS TRUST COMPANY		\$50,000,000.00
MUFG BANK, LTD.	\$50,000,000.00	\$50,000,000.00
SUMITOMO MITSUI BANKING CORPORATION		\$50,000,000.00
AGGREGATE COMMITMENTS	\$50,000,000.00	\$1,100,000,000.001,050,000,000.00

SCHEDULE 2.06
LETTER OF CREDIT COMMITMENTS

LENDER

JPMORGAN CHASE BANK, N.A.
PNC BANK, NATIONAL ASSOCIATION

LETTER OF CREDIT COMMITMENT

\$25,000,000
\$25,000,000

EXHIBIT A

[FORM OF]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a 2026 Lender or a 2027 Lender, as applicable, under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a 2026 Lender or a 2027 Lender, as applicable) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

[and is an Affiliate of [Identify Lender]][1]

3. Borrowers: Under Armour, Inc. and certain Foreign Subsidiary Borrowers

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Amended and Restated Credit Agreement dated as of March 8, 2019 among Under Armour, Inc., the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents party thereto

[1] Select as applicable.

6. Assigned Interest:

Facility Assigned ^[2]	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ^[3]
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company, the other Borrowers and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee’s compliance procedures and applicable laws, including federal and state securities laws. The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By:
Title:

Consented to and Accepted:

^[2] Fill in the appropriate terminology for the type of facility under the Credit Agreement that is being assigned under this Assignment (e.g., “2026 Commitment” or “2027 Commitment”).
^[3] Set forth, so at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

JPMORGAN CHASE BANK, N.A., as
Administrative Agent, an Issuing Bank and the
Swingline Lender

By:
Title:

[Consented to:]³[4]
Under Armour, INC.
By: Title:

³[4] To be added only if the consent of the Company is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents (including, for the avoidance of doubt, [in connection with](#) the Administrative Agent's reliance on any [Electronic Signature](#) transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a [2026 Lender or a 2027 Lender, as applicable](#), under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a [2026 Lender or a 2027 Lender, as applicable](#), thereunder and, to the extent of the Assigned Interest, shall have the obligations of a [2026 Lender or a 2027 Lender, as applicable](#), thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a [2026 Lender or a 2027 Lender, as applicable](#).

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

[FORM OF]

INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated _____, 20____ (this "Supplement"), by and among each of the signatories hereto, to the Amended and Restated Credit Agreement, dated as of March 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Under Armour, Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

WITNESSETH

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the Company has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the ~~Aggregate Commitment~~ aggregate 2027 Commitments and/or one or more tranches of Incremental Term Loans under the Credit Agreement by requesting one or more Lenders to increase the amount of its 2027 Commitment and/or to participate in such a tranche;

WHEREAS, the Company has given notice to the Administrative Agent of its intention to [increase the ~~Aggregate Commitment~~ 2027 Commitments] [and] [enter into a tranche of Incremental Term Loans] pursuant to such Section 2.20; and

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the undersigned Increasing Lender now desires to [increase the amount of its 2027 Commitment] [and] [participate in a tranche of Incremental Term Loans] under the Credit Agreement by executing and delivering to the Company and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date of this Supplement it shall [have its ~~2027~~ Commitment increased by \$[_____], thereby making the aggregate amount of its total 2027 Commitments equal to \$[_____]] [and] [participate in a tranche of Incremental Term Loans with a commitment amount equal to \$[_____] with respect thereto].
 2. The Company hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.
 3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.
 4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.
 5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.
-

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By:
Name:
Title:

Accepted and agreed to as of the date first written above:

Under Armour, Inc.
By:
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By:
Name:
Title:

EXHIBIT C

[FORM OF]

AUGMENTING LENDER SUPPLEMENT

AUGMENTING LENDER SUPPLEMENT, dated _____, 20__ (this "Supplement"), by and among each of the signatories hereto, to the Amended and Restated Credit Agreement, dated as of March 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Under Armour, Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

WITNESSETH

WHEREAS, the Credit Agreement provides in Section 2.20 thereof that any bank, financial institution or other entity may [extend 2027 Commitments] [and] [participate in tranches of Incremental Term Loans] under the Credit Agreement subject to the approval of the Company and the Administrative Agent, by executing and delivering to the Company and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a [2027 Commitment of \$[_____]] [and] [a commitment with respect to Incremental Term Loans of \$[_____]].

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon 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 Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[_____]

4. The Company hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]

By:
Name:
Title:

Accepted and agreed to as of the date first written above:

Under Armour, Inc.

By:
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By:
Name:
Title:

EXHIBIT D

LIST OF CLOSING DOCUMENTS

Under Armour, Inc.
CERTAIN FOREIGN SUBSIDIARY BORROWERS

CREDIT FACILITIES

March 8, 2019

LIST OF CLOSING DOCUMENTS¹

A. LOAN DOCUMENTS

1. Amended and Restated Credit Agreement (the "Credit Agreement") by and among Under Armour, Inc., a Maryland corporation (the "Company"), the Foreign Subsidiary Borrowers from time to time parties thereto (collectively with the Company, the "Borrowers"), the institutions from time to time parties thereto as Lenders (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the "Administrative Agent"), evidencing a revolving credit facility to the Borrowers from the Lenders in an initial aggregate principal amount of \$1,250,000,000.

SCHEDULES

Schedule 2.01	--	Commitments
Schedule 3.05	--	<i>Properties</i>
Schedule 3.06	--	<i>Litigation</i>
Schedule 6.01	--	<i>Existing Indebtedness</i>
Schedule 6.02	--	<i>Existing Liens</i>
Schedule 6.04	--	<i>Existing Investments</i>

EXHIBITS

Exhibit A	--	Form of Assignment and Assumption
Exhibit B	--	Form of Increasing Lender Supplement
Exhibit C	--	Form of Augmenting Lender Supplement
Exhibit D	--	List of Closing Documents
Exhibit E-1	--	Form of Borrowing Subsidiary Agreement
Exhibit E-2	--	Form of Borrowing Subsidiary Termination
Exhibit G-1	--	Form of U.S. Tax Certificate (Foreign Lenders That Are Not Partnerships)
Exhibit G-2	--	Form of U.S. Tax Certificate (Foreign Participants That Are Not Partnerships)
Exhibit G-3	--	Form of U.S. Tax Certificate (Foreign Participants That Are Partnerships)
Exhibit G-4	--	Form of U.S. Tax Certificate (Foreign Lenders That Are Partnerships)

¹ Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the above-defined Credit Agreement. Items appearing **ibold** and *italics* shall be prepared and/or provided by the Company and/or Company's counsel.

Exhibit H-1	--	Form of Borrowing Request
Exhibit H-2	--	Form of Interest Election Request
Exhibit I	--	Form of Beneficial Ownership Certification

2. Notes executed by the initial Borrowers in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.10(e) of the Credit Agreement.

B. CORPORATE DOCUMENTS

3. *Certificate of the Secretary or an Assistant Secretary of the Company certifying (i) that there have been no changes in the Certificate of Incorporation or other charter document of the Company, as attached thereto and as certified by the State Department of Assessments and Taxation (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the By-Laws or other applicable organizational document, as attached thereto, of the Company as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of the Company authorizing the execution, delivery and performance of each Loan Document to which it is a party, and (iv) the names and true signatures of the incumbent officers of the Company authorized to sign the Loan Documents to which it is a party, and (in the case of the Company) authorized to request a Borrowing or the issuance of a Letter of Credit under the Credit Agreement.*
4. *Good Standing Certificate (or analogous documentation if applicable) for the Company from the State Department of Assessments and Taxation (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction.*

C. OPINIONS

5. *Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Company.*
6. *Opinion of the General Counsel of the Company.*

D. CLOSING CERTIFICATES AND MISCELLANEOUS

7. *A Certificate signed by the Chief Executive Officer, a Vice President or a Financial Officer of the Company certifying the following: (i) that all of the representations and warranties contained in Article III of the Credit Agreement are true and correct and (ii) that no Default or Event of Default has occurred and is then continuing.*

EXHIBIT E-1

[FORM OF]

BORROWING SUBSIDIARY AGREEMENT

BORROWING SUBSIDIARY AGREEMENT dated as of [____], among Under Armour, Inc., a Maryland corporation (the "Company"), [Name of Foreign Subsidiary Borrower], a [_____] (the "New Borrowing Subsidiary"), and JPMorgan Chase Bank, N.A. as Administrative Agent (the "Administrative Agent").

Reference is hereby made to the Amended and Restated Credit Agreement dated as of March 8, 2019 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. Under the Credit Agreement, the Lenders have agreed, upon the terms and subject to the conditions therein set forth, to make Loans to certain Foreign Subsidiary Borrowers (collectively with the Company, the "Borrowers"), and the Company and the New Borrowing Subsidiary desire that the New Borrowing Subsidiary become a Foreign Subsidiary Borrower. In addition, the New Borrowing Subsidiary hereby authorizes the Company to act on its behalf as and to the extent provided for in Article II of the Credit Agreement. [Notwithstanding the preceding sentence, the New Borrowing Subsidiary hereby designates the following officers as being authorized to request Borrowings under the Credit Agreement on behalf of the New Subsidiary Borrower and sign this Borrowing Subsidiary Agreement and the other Loan Documents to which the New Borrowing Subsidiary is, or may from time to time become, a party: [_____.]]

Each of the Company and the New Borrowing Subsidiary represents and warrants that the representations and warranties of the Company in the Credit Agreement relating to the New Borrowing Subsidiary and this Agreement are true and correct on and as of the date hereof, other than representations given as of a particular date, in which case they shall be true and correct as of that date. [The Company and the New Borrowing Subsidiary further represent and warrant that the execution, delivery and performance by the New Borrowing Subsidiary of the transactions contemplated under this Agreement and the use of any of the proceeds raised in connection with this Agreement will not contravene or conflict with, or otherwise constitute unlawful financial assistance under, Sections 677 to 683 (inclusive) of the United Kingdom Companies Act 2006 of England and Wales (as amended).] [INSERT OTHER PROVISIONS REASONABLY REQUESTED BY ADMINISTRATIVE AGENT OR ITS COUNSELS][¹] The Company agrees that the Guarantee of the Company contained in the Credit Agreement will apply to the Obligations of the New Borrowing Subsidiary. Upon execution of this Agreement by each of the Company, the New Borrowing Subsidiary and the Administrative Agent, the New Borrowing Subsidiary shall be a party to the Credit Agreement and shall constitute a "Foreign Subsidiary Borrower" for all purposes thereof, and the New Borrowing Subsidiary hereby agrees to be bound by all provisions of the Credit Agreement.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

¹ To be included only if a New Borrowing Subsidiary will be a Borrower organized under the laws of England and Wales.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

Under Armour, Inc.

By:
Name:
Title:

[NAME OF NEW BORROWING SUBSIDIARY]

By:
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative
Agent

By:
Name:
Title:

EXHIBIT E-2

[FORM OF]

BORROWING SUBSIDIARY TERMINATION

JPMorgan Chase Bank, N.A.
as Administrative Agent
for the Lenders referred to below
10 South Dearborn Street
Chicago, Illinois 60603
Attention: [_____]

[Date]

Ladies and Gentlemen:

The undersigned, Under Armour, Inc. (the "Company"), refers to the Amended and Restated Credit Agreement dated as of March 8, 2019 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, the Foreign Subsidiary Borrowers from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Company hereby terminates the status of [_____] (the "Terminated Borrowing Subsidiary") as a Foreign Subsidiary Borrower under the Credit Agreement. [The Company represents and warrants that no Loans made to the Terminated Borrowing Subsidiary are outstanding as of the date hereof and that all amounts payable by the Terminated Borrowing Subsidiary in respect of interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under the Credit Agreement) pursuant to the Credit Agreement have been paid in full on or prior to the date hereof.] [The Company acknowledges that the Terminated Borrowing Subsidiary shall continue to be a Borrower until such time as all Loans made to the Terminated Borrowing Subsidiary shall have been prepaid and all amounts payable by the Terminated Borrowing Subsidiary in respect of interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under the Credit Agreement) pursuant to the Credit Agreement shall have been paid in full, provided that the Terminated Borrowing Subsidiary shall not have the right to make further Borrowings under the Credit Agreement.]

[Signature Page Follows]

This instrument shall be construed in accordance with and governed by the laws of the State of New York.

Very truly yours,

Under Armour, Inc.

By:
Name:
Title:

Copy to: JPMorgan Chase Bank, N.A.
10 South Dearborn Street
Chicago, Illinois 60603

EXHIBIT F

[FORM OF]

GUARANTEE AGREEMENT

GUARANTEE AGREEMENT, dated as of May 12, 2020 (this "Guarantee"), made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the "Guarantors"), in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time party to the Amended and Restated Credit Agreement, dated as of March 8, 2019 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Under Armour, Inc., a Maryland corporation (the "Company"), the Foreign Subsidiary Borrowers parties thereto (the "Foreign Subsidiary Borrowers" and, together with the Company, the "Borrowers"), the Lenders and the Administrative Agent.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, each Borrower is a member of an affiliated group of companies that includes each Guarantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the Guarantors in connection with the operation of their respective businesses;

WHEREAS, the Borrowers and the Guarantors are engaged in related businesses, and each Guarantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrowers under the Credit Agreement that the Guarantors shall have executed and delivered this Guarantee to the Administrative Agent for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Guarantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"Borrower Obligations" means the collective reference to the unpaid principal of and interest on the Loans and Reimbursement Obligations and all other Secured Obligations and liabilities of each Borrower (including, without limitation, interest accruing at the then applicable rate provided in the

Credit Agreement after the maturity of the Loans and Reimbursement Obligations and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement and this Guarantee, any Letter of Credit, any Swap Agreement, any Banking Services Agreement, any Supply Chain Financing (other than any Excluded Supply Chain Financing Agreement) or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by any Borrower pursuant to the terms of any of the foregoing agreements).

"Guaranteed Obligations" means the Borrower Obligations and all other Secured Obligations of Company and its Subsidiaries; provided, however, that the definition of "Guaranteed Obligations" shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

"Reimbursement Obligation" means the obligation of each Borrower to reimburse the applicable Issuing Bank pursuant to Section 2.06(e) of the Credit Agreement for amounts drawn under Letters of Credit.

1.2 Other Definitional Provisions. (a) The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Guarantee shall refer to this Guarantee as a whole and not to any particular provision of this Guarantee, and Section and Schedule references are to this Guarantee unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. GUARANTEE

2.1 Guarantee. (a) Each Guarantor hereby, jointly and severally, unconditionally and irrevocably guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Guaranteed Obligations.

(b) Anything herein to the contrary notwithstanding, the maximum liability of each Guarantor hereunder shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing this Guarantee or affecting the rights and remedies of the Administrative Agent or any other Secured Party hereunder.

(d) This Guarantee shall remain in full force and effect until all the Guaranteed Obligations and the obligations of each Guarantor under this Guarantee shall have been satisfied by payment in full in immediately available funds, no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement there may be no Guaranteed Obligations.

(e) No payment made by any Borrower, any Guarantor, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from any Borrower, any Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Guaranteed Obligations or any payment received or collected from such Guarantor in respect of the Guaranteed Obligations), remain liable for the Guaranteed Obligations up to the maximum liability of such Guarantor hereunder until the Guaranteed Obligations are paid in full in immediately available funds, no Letter of Credit shall be outstanding and the Commitments are terminated.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than the amount which otherwise would have been paid by or attributable to such Guarantor if each Guarantor had paid the aggregate Guaranteed Obligations satisfied by such payment in the same proportion as such Guarantor's "Allocable Amount" (as defined below) (as determined immediately prior to such payment) bore to the aggregate Allocable Amounts of each of the Guarantors as determined immediately prior to the making of such payment, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder. As of any date of determination, the "Allocable Amount" of any Guarantor shall be equal to the excess of the fair saleable value of the property of such Guarantor over the total liabilities of such Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Guarantors as of such date in a manner to maximize the amount of such contributions.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrowers or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Guaranteed Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrowers or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Borrowers on account of the Guaranteed Obligations are paid in full in immediately available funds, no Letter of Credit shall be outstanding and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full in immediately available funds, such amount shall be held by such Guarantor for the benefit of the Administrative Agent and the Lenders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to

be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.4 Amendments, etc. with respect to the Guaranteed Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Guaranteed Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender and any of the Guaranteed Obligations continued, and the Guaranteed Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and the Credit Agreement and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Guaranteed Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Guaranteed Obligations or for this Guarantee.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guarantee or acceptance of this Guarantee; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guarantee; and all dealings between any Borrower and any Guarantor, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrowers or any Guarantor with respect to the Guaranteed Obligations. Each Guarantor understands and agrees that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of any Loan Document, any of the Guaranteed Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Borrower or any other Person against the Administrative Agent or any other Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Borrower for the Guaranteed Obligations, or of such Guarantor under this Guarantee, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrowers, any other Guarantor or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from any Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. This Guarantee shall continue to be effective, or shall be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Guarantor or any substantial part of its property, or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in dollars or the applicable Foreign Currency in accordance with Section 2.18 of the Credit Agreement.

2.8 Limitation of Guarantee. Notwithstanding any other provision of this Guarantee, the amount guaranteed by each Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of any Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Guarantor may have under this Guarantee, any other agreement or applicable law shall be taken into account.

SECTION 3. THE ADMINISTRATIVE AGENT

Each Guarantor acknowledges that the rights and responsibilities of the Administrative Agent under this Guarantee with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any right or remedy provided for herein or resulting or arising out of this Guarantee shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Guarantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and no Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 4. MISCELLANEOUS

4.1 Amendments in Writing. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Guarantor.

4.2 Notices. All notices, requests and demands to or upon the Administrative Agent, any Lender or any Guarantor to be effective shall be in writing, shall be given in the manner and at the addresses specified in Section 9.01 of the Credit Agreement (or, in the case of any Guarantor, to such Guarantor c/o the Company at the address of the Company set forth in said Section or at such other address as the Company may provide in accordance with Section 9.01(c) of the Credit Agreement) and shall be deemed to have been duly given or made when received.

4.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 4.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default. No failure to exercise, nor any delay in exercising, on the part of the

Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

4.4 Enforcement Expenses; Indemnification. (a) Each Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its out-of-pocket expenses incurred in collecting against such Guarantor under this Guarantee or otherwise enforcing or preserving its rights under this Guarantee, including, without limitation, the reasonable fees, charges and disbursements of one primary counsel and of any special and local counsel for the Administrative Agent and one additional counsel for all Lenders other than the Administrative Agent and additional counsel in light of actual or potential conflicts of interest or the availability of different claims or defenses.

(b) Each Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or similar taxes which may be payable or determined to be payable in connection with any of the transactions contemplated by this Guarantee.

(c) Each Guarantor agrees to indemnify, and to hold the Administrative Agent and the Lenders harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any the Administrative Agent and the Lenders, incurred by or asserted against the Administrative Agent or any Lender arising out of, in connection with, or as a result of the execution, delivery, enforcement, performance and administration of this Guarantee to the extent the Company would be required to do so pursuant to Section 9.03 of the Credit Agreement.

(d) Each of the Guarantors hereby irrevocably and unconditionally agrees, jointly and severally with the other Guarantors, that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Credit Parties immediately on demand against any cost, loss or liability they incur as a result of the Company or any of its Affiliates not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Guarantor under this Guaranty on the date when it would have been due (but so that the amount payable by each Guarantor under this indemnity will not exceed the amount which it would have had to pay under this Guaranty if the amount claimed had been recoverable on the basis of a guaranty).

(e) The agreements in this Section 4.4 shall survive repayment of the Guaranteed Obligations and all other amounts payable under the Credit Agreement.

4.5 Successors and Assigns. This Guarantee shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that no Guarantor may assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Administrative Agent.

4.6 Set-Off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or

not such Lender shall have made any demand for payment under this Guarantee and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

4.7 Counterparts. This Guarantee may be executed by one or more of the parties to this Guarantee on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

4.8 Severability. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

4.9 Section Headings. The Section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

4.10 Integration. This Guarantee represents the agreement of each Guarantor with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

4.11 GOVERNING LAW. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

4.12 Submission To Jurisdiction; Waivers. (a) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guarantee, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guarantee shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Guarantee against any Guarantor or its properties in the courts of any jurisdiction.

(b) Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Guarantee irrevocably consents to service of process in the manner provided for notices in Section 4.2. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) Each Guarantor waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

4.13 Additional Guarantors. Each Subsidiary of the Company that is required to become a party to this Guarantee pursuant to Section 5.09 of the Credit Agreement or is designated by the Company to be a Guarantor pursuant to the definition of "Subsidiary Guarantor" in Section 1.01 of the Credit Agreement shall execute and deliver to the Administrative Agent an Assumption Agreement in the form of Annex 1 hereto and thereupon shall become a Guarantor under this Guarantee.

4.14 Releases. The obligations of any Guarantor under this Guarantee shall automatically terminate in accordance with Section 9.14 of the Credit Agreement.

4.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

4.16 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Specified Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 4.16 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 4.16 or otherwise under this Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 4.16 shall remain in full force and effect until a discharge of such Qualified ECP Guarantor's Guaranteed Obligations in accordance with the terms hereof and the other Loan Documents. Each Qualified ECP Guarantor intends that this Section 4.16 constitute, and this Section 4.16 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. As used herein, "Qualified ECP Guarantor" means, in respect of any Specified Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes or would become effective with respect to such Specified Swap Obligation or such other Person as constitutes an ECP and can cause another Person to qualify as an ECP at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee Agreement to be duly executed and delivered as of the date first above written.

UA CONNECTED FITNESS, INC.

By: _____
Name:
Title:

UNDER ARMOUR RETAIL, INC.

By: _____
Name:
Title:

Acknowledged and Agreed
as of the date first written above:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

ASSUMPTION AGREEMENT, dated as of [____], made by [____], a [____] (the "Additional Guarantor"), in favor of JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") parties to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H :

WHEREAS, Under Armour, Inc., a Maryland corporation (the "Company"), the Foreign Subsidiary Borrowers parties thereto, the Lenders and the Administrative Agent have entered into the Amended and Restated Credit Agreement, dated as of March 8, 2019 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, certain of the Company's Subsidiaries (other than the Additional Guarantor) have entered into the Guarantee Agreement, dated as of May 12, 2020 (as amended, supplemented or otherwise modified from time to time, the "Guarantee Agreement") in favor of the Administrative Agent for the benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires or permits the Additional Guarantor to become a party to the Guarantee Agreement; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee Agreement. By executing and delivering this Assumption Agreement, as provided in Section 4.13 of the Guarantee Agreement, the Additional Guarantor hereby becomes a party to the Guarantee Agreement as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

EXHIBIT G-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 Amended and Restated Credit Agreement dated as of March 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Under Armour, Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto (collectively with the Company, the "Borrowers"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E (or successor form), 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 Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT G-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 Amended and Restated Credit Agreement dated as of March 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Under Armour, Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto (collectively with the Company, the "Borrowers"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E (or successor form), as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT G-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 Amended and Restated Credit Agreement dated as of March 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Under Armour, Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto (collectively with the Company, the "Borrowers"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E (or successor form), as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E (or successor form), as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT G-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 Amended and Restated Credit Agreement dated as of March 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Under Armour, Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto (collectively with the Company, the "Borrowers"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E (or successor form), as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E (or successor form), 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 Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT H-1

[FORM OF]

BORROWING REQUEST²

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below
[10 South Dearborn Chicago, Illinois 60603
Attention: [] Facsimile: []]³

With a copy to:

[]
[]

Attention: []
Facsimile: []

Re: Under Armour, Inc.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Credit Agreement dated as of March 8, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Under Armour, Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The [undersigned Borrower] [Company, on behalf of [Foreign Subsidiary Borrower],] hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection the [undersigned Borrower] [Company, on behalf of [Foreign Subsidiary Borrower],] specifies the following information with respect to such Borrowing requested hereby:

1. Name of Borrower: _____
2. Aggregate principal amount of Borrowing:⁴ _____
3. Date of Borrowing⁵ (which shall be a Business Day): _____
4. Type of Borrowing (ABR or Term Benchmark or RFR): _____

² To be updated as needed for borrowing of Swingline Loans.

³ If request is in respect of Revolving Loans in a Foreign Currency, please replace this address with the London address from Section 9.01(a)(ii).

⁴ Not less than applicable amounts specified in Section 2.02(c).

⁵ For Daily Simple RFR Loans, the date should be 5 Business Days after the date of the Borrowing Request.

5. Interest Period and the last day thereof (if a Term Benchmark Borrowing)⁶_____

6. Agreed Currency: _____

7. Location and number of the applicable Borrower's account or any other account agreed upon by the Administrative Agent and such Borrower to which proceeds of Borrowing are to be disbursed: _____

[Signature Page Follows]

⁶ Which must comply with the definition of "Interest Period" and end not later than the Maturity Date.

The undersigned hereby represents and warrants that the conditions to lending specified in Section[s] [4.01 and]4.02 of the Credit Agreement are satisfied as of the date hereof.

Very truly yours,
{UNDER ARMOUR, INC.,
as the Company}
{FOREIGN SUBSIDIARY BORROWER,
as a Borrower}
By: _____
Name: Title:

~~1 To be included only for Borrowings on the Effective Date.~~

EXHIBIT H-2
[FORM OF]
INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below
[10 South Dearborn Chicago, Illinois 60603
Attention: [] Facsimile: ([]) [] []]
Re: Under Armour, Inc.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Credit Agreement dated as of March 8, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Under Armour, Inc. (the "Company"), the Foreign Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The [undersigned Borrower][Company, on behalf of [Subsidiary Borrower],] hereby gives you notice pursuant to Section 2.08 of the Credit Agreement that it requests to [convert][continue] an existing Borrowing under the Credit Agreement, and in that connection the [undersigned Borrower][Company, on behalf of [Foreign Subsidiary Borrower],] specifies the following information with respect to such [conversion][continuation] requested hereby:

1. List Borrower, date, Type, principal amount, Agreed Currency and Interest Period (if applicable) of existing Borrowing: _____
2. Aggregate principal amount of resulting Borrowing: _____
3. Effective date of interest election (which shall be a Business Day): _____
4. Type of Borrowing (ABR or Term Benchmark): _____
5. Interest Period and the last day thereof (if a Term Benchmark Borrowing)² _____
6. Agreed Currency: _____

[Signature Page Follows]

¹ If request is in respect of Revolving Loans in a Foreign Currency, please replace this address with the London address from Section 9.01(a)(ii).—
² Which must comply with the definition of "Interest Period" and end not later than the Maturity Date.

Very truly yours,
[UNDER ARMOUR, INC.,
as the Company]
[FOREIGN-SUBSIDIARY-BORROWER,
as a Borrower]
By: _____
Name: Title:

EXHIBIT-I

FORM OF BENEFICIAL OWNERSHIP CERTIFICATE

**CERTIFICATION REGARDING BENEFICIAL OWNERS
OF LEGAL ENTITY CUSTOMERS**

I. GENERAL INSTRUCTIONS

What is this form?

To help the U.S. government fight financial crime, federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps U.S. law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed by the person opening a new account on behalf of a legal entity with a bank, a broker or dealer in securities, or certain other types of U.S. financial institution, and the form must be completed at the time each new account is opened. For these purposes, opening a new account includes establishing a formal relationship with a broker-dealer or lender to effect transactions in securities or for the extension of credit.

For the purposes of this form, a **legal entity** includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or any other country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of non-U.S. persons) for the following individuals (i.e., the "beneficial owners"):

- (i) A single individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer); and
- (ii) Each individual, if any, who owns, directly or indirectly, 10% or more of the equity interests of the legal entity customer (e.g., each natural person who owns 10% or more of the shares of a corporation).

The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (i), only one individual needs to be identified. Under section (ii), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (i)), and up to five individuals (i.e., one individual under section (i) and four 10% equity holders under section (ii)).

This form also requires you to provide copies of (1) the legal formation document for each legal entity (i.e., the issuer, borrower, or selling securityholder) listed on this form (e.g., Certificate of Incorporation, LLC Agreement, Partnership Agreement, etc.), and (2) a driver's license, passport or other identifying document for each beneficial owner listed on this form.

II. EXCLUSIONS (IF APPLICABLE)

If you believe the legal entity listed in Section III, paragraph (b) below falls under an express exclusion from the "legal entity customer" definition under 31 C.F.R. §1010.230(e)(2), please check the box below and identify the applicable exclusion:

☐ An exclusion applies to the legal entity identified in paragraph (b) of Section III below.

Applicable exclusion: _____

If the box above is checked, please skip paragraphs (c) and (d) of Section III below.

III. IDENTIFICATION OF BENEFICIAL OWNER(S)

For the benefit of each of the financial institutions involved in the applicable sale of securities or extension of credit for which this certification is provided, the following information is hereby provided on behalf of the Issuer/Borrower/Selling Securityholder legal entity customer listed below:

a. **Individual Opening Account.** Name and Title of Natural Person Opening Account and Completing Certification on Behalf of Legal Entity Customer:

b. **Legal Entity Customer.** Name, Type, and Principal Business Address of Issuer/Borrower/Selling Securityholder Legal Entity Customer for Which the Account is Being Opened:

Please attach a copy of the legal formation document for each legal entity listed above (e.g., Certificate of Incorporation, LLC Agreement, Partnership Agreement, etc.).

- c. **Control Prong.** The following information for one individual with significant responsibility for managing the Issuer/Borrower/Selling Securityholder legal entity customer listed above, such as:
- ☐ An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
 - ☐ Any other individual who regularly performs similar functions.

Name/Title	Date of Birth	Address (Residential or Business Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number ⁹ [7]

Please attach copies of a driver's license, passport or other identifying document for each individual listed above.

⁹[\[7\]](#) In lieu of a passport number, non-U.S. persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

d. **Ownership/Equity Prong.** The following information for **each** individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 10% or more of the equity interests of the Issuer/Borrower/Selling Securityholder legal entity customer listed above:

Name	Date of Birth	Address (Residential or Business Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number ⁴ [8]

(If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

Please attach copies of a driver's license, passport or other identifying document for each individual listed above.

☐ Equity Owner Not Applicable (Please check this box if there is no individual who owns 10% or more of the equity interest of the legal entity listed above.)

⁴[8] In lieu of a passport number, non-U.S. persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

IV. ACKNOWLEDGEMENT; SIGNATURE

I, _____, in my capacity as _____ of the Issuer/Borrower/Selling Securityholder listed above and not in my individual capacity, hereby:

(a) acknowledge and authorize on behalf of the Issuer/Borrower/Selling Securityholder and each beneficial owner identified in paragraphs (c) and (d) of Section III above that this certification and the attachments hereto may be provided to each of the financial institutions involved in the applicable sale of securities or extension of credit;

(b) agree on behalf of the Issuer/Borrower/Selling Securityholder identified above, from the date hereof until the closing of the applicable sale of securities or the termination of the agreement providing for the applicable extension of credit, as the case may be, to notify each of the financial institutions involved in such transaction of any change in the information provided herein that would result in a change to the list of beneficial owners identified in paragraph (c) or (d) of Section III above;

(c) agree on behalf of the Issuer/Borrower/Selling Securityholder identified above, upon request by or on behalf of the financial institutions involved in the applicable sale of securities or extension of credit, to provide documentation supporting any applicable exclusion identified in Section II above; and

(d) certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: _____ Date: _____

Legal Entity Identifier _____ (Optional)

Annex B

Consent and Reaffirmation

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 4 to Amended and Restated Credit Agreement, dated as of March 8, 2019, by and among Under Armour, Inc., a Maryland corporation (the "Company"), the Lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders (the "Administrative Agent") (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), which Amendment No. 4 is dated as of March 6, 2024 and is by and among the Company, the financial institutions listed on the signature pages thereof and the Administrative Agent (the "Amendment"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement as amended by the Amendment (the "Amended Credit Agreement"). Without in any way establishing a course of dealing by the Administrative Agent or any Lender, each of the undersigned consents to the Amendment and reaffirms the terms and conditions of the Subsidiary Guaranty and any other Loan Document executed by it and acknowledges and agrees that the Subsidiary Guaranty and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Amended Credit Agreement and as the same may from time to time hereafter be amended, restated, supplemented and/or otherwise modified.

Dated March 6, 2024

[Signature Page Follows]

IN WITNESS WHEREOF, this Consent and Reaffirmation has been duly executed and delivered as of the day and year above written.

UNDER ARMOUR RETAIL, INC.

By: /s/ Mack Makode
Name: Mack Makode
Title: Treasurer

UA CONNECTED FITNESS, LLC

By: /s/ Mack Makode
Name: Mack Makode
Title: Treasurer

Signature Page to Consent and Reaffirmation to Amendment No. 4 to
Amended and Restated Credit Agreement dated as of March 8, 2019
Under Armour, Inc.

Under Armour, Inc. Executive Severance Program

Amendment and Restatement
Effective as of May 13, 2024

1. ESTABLISHMENT AND PURPOSE

Under Armour, Inc. (the "Company") hereby adopts this amendment and restatement, effective May 13, 2024, to the Under Armour, Inc. Executive Severance Program (the "Plan"). The Plan is intended to benefit eligible employees of the Company and its participating affiliates listed in **Exhibit A** (collectively referred to as the "Employer"). The Plan is an unfunded welfare benefit plan for purposes of the Employee Retirement Income Security Act of 1974 ("ERISA") for the benefit of a select group of management or highly compensated employees (as defined under Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA); a severance pay plan within the meaning of United States Department of Labor Regulation Section 2510.3-2(b); and an involuntary separation pay plan under Treasury Regulation Section 1.409A-1(b)(9).

The purpose of the Plan is to provide an eligible employee with severance pay and benefits in the event his or her employment with an Employer is involuntarily terminated under circumstances entitling the employee to severance pay and benefits. This document serves as both the plan document and the summary plan description under ERISA.

2. ELIGIBLE EMPLOYEES

Only an eligible employee shall participate in the Plan. You are an "eligible employee" if you:

- (a) are a full-time employee of the Employer who works and resides in the United States and, as of your Separation Date, are (i) actively at work, (ii) on short-term disability leave, (iii) on an authorized paid leave, or (iv) on leave under the Family and Medical Leave Act;
- (b) are classified at the Senior Vice President level or above;
- (c) (i) are involuntarily terminated without Cause (defined below) (including, but not limited to, an involuntary termination in connection with a job elimination; permanent shutdown of a store, division, department or work location; permanent reduction of the Employer's workforce; or performance-related reasons including suitability for the position) or (ii) are the Chief Executive Officer and resign for Good Reason;
- (d) are notified in writing by the Plan Administrator that you are eligible to participate in the Plan;
- (e) are not a party to an employment or similar agreement or offer letter with the Employer that provides for severance or separation benefits, except as otherwise determined by the Plan Administrator;
- (f) perform all transition and other matters required of you by the Employer prior to the Separation Date (as defined below);
- (g) return (and do not thereafter revoke, as applicable) a signed and dated original Separation Agreement and General Release (the "Release") within the time period set forth in the Release (as described more fully in Section 4 below); and
- (h) are not Kevin Plank, who shall not be eligible to participate in the Plan.

For purposes of the Plan, "Cause" means the occurrence of any of the following: (i) your material misconduct or neglect in the performance of your duties; (ii) your commission of any felony; offense punishable by imprisonment in a state or federal penitentiary; any offense, civil or criminal, involving material dishonesty, fraud, moral turpitude or immoral conduct; or any crime of sufficient import to potentially discredit or adversely affect the Employer's ability to conduct its business in the normal course; (iii) your material breach of the Employer's written Code of Conduct, as in effect from time to time; (iv) your commission of any act that results in severe harm to the Employer excluding any act taken by you in good faith that you reasonably believed was in the best interests of the Employer; or (v) your material breach of an Employee Confidentiality, Non-Competition and Non-Solicitation Agreement or any other agreement by and between you and any member of the Employer Group addressing confidentiality of Employer information, non-competition with the Employer and/or non-solicitation of the Employer Group's employees.

For purposes of the Plan, "Good Reason" means the occurrence of any of the following: (i) a material diminishment in the scope of your duties or responsibilities with the Employer (other than temporarily while you are physically or mentally incapacitated or as required by applicable law); (ii) a material reduction in your base salary, target bonus opportunity, or target long-term incentive opportunity, unless the reduction is part of an overall reduction to such compensation of all similarly situated employees and the reduction is proportional to the reductions imposed upon the other employees; or (iii) a requirement that you relocate more than fifty (50) miles from the Company's current headquarters offices located in Baltimore, Maryland, other than as a consequence of travel reasonable required to carry out your obligations. However, none of the foregoing events or conditions will constitute Good Reason unless (A) you provide the Company with written objection to the event or condition within thirty (30) days following the date as of which you became aware of the occurrence thereof, (B) the Company does not reverse or otherwise cure the event or condition within thirty (30) days of receiving such written objection, and (C) you resign your employment within thirty (30) days following the expiration of such cure period.

In order to be eligible for severance pay and benefits under the Plan, you must terminate your employment on the date determined in the sole discretion of the Company (the "Separation Date"). The Company will communicate to you the Separation Date. To the extent you are on a protected leave of absence under federal or state law at the time you are notified of your involuntary termination by the Employer, your Separation Date will not take place until you return from protected leave. The Company reserves the right, in its sole discretion, to accelerate or delay the Separation Date, notwithstanding the fact that the Company may have previously communicated to you an earlier or later Separation Date.

3. CONDITIONS OF INELIGIBILITY

Even if you meet the criteria above, some circumstances would make you ineligible for severance pay and benefits under the Plan. You are **ineligible** for severance pay and benefits under the Plan if, as determined in the sole discretion of the Plan Administrator:

- (a) you cease to be an eligible employee, as defined above, before the date the Employer designates as your Separation Date;

- (b) you fail to remain employed through your Separation Date ~~e.g.~~, you die, retire, quit, resign or otherwise abandon your job on or before your Separation Date), unless the Employer approves such earlier termination of employment;
- (c) the Employer terminates you for any reason other than a termination in connection with the Plan;
- (d) you are receiving long-term disability benefits;
- (e) you are offered a comparable position with the Employer or one of its subsidiaries or affiliates (the "Employer Group") on or before your Separation Date, regardless of whether you accept the position;
- (f) in the case of a sale of all or a portion of the Employer, you are offered a comparable position by the purchaser (or an affiliate) of the business sold by the Employer, regardless of whether you accept the position;
- (g) in the case of the loss or termination of a contract with a client, you are offered a position of comparable responsibility and pay by the contract successor;
- (h) you are a party to an employment or similar agreement or offer letter with the Employer that provides for severance or separation benefits, except as otherwise determined by the Plan Administrator;
- (i) you fail to satisfy any transition assistance requests of the Employer to the Employer's satisfaction, such as locating files, preparing accounting records and/or repaying amounts you owe any vendor or contractor of the Employer; or
- (j) the Plan is terminated.

A position shall be considered "comparable" for purposes of this Plan based on criteria established by the Plan Administrator, in its sole discretion. If you are offered a non-comparable position with the Employer Group on or before your Separation Date, you must decide whether to accept such offer within seven (7) business days after the date you receive the offer letter. Otherwise, you will be deemed to have declined such offer and you will be eligible for severance pay and benefits described below; provided you otherwise meet the requirements of the Plan.

4. SEPARATION AGREEMENT AND GENERAL RELEASE

In order to be eligible to receive the severance pay and benefits described below, you must sign, submit and not later revoke, as applicable, a Release to the Plan Administrator no earlier than your Separation Date. The Release will be provided and must be signed by you in a manner acceptable to the Company, including via Adobe Sign, DocuSign or other electronic signature software acceptable to the Company, in its sole and absolute discretion. You will have an established minimum period of time in which to consider the Release which will be set forth in the Release.

If you are age 40 or older, you may revoke the Release you submitted to the Plan Administrator within seven (7) calendar days of the date you signed the Release. Any such revocation must be in writing and sent by overnight mail or other courier delivery service so that it is by mail to the Plan Administrator, c/o Vice President, Deputy General Counsel, Litigation, Employment and Insurance, Under Armour, Inc., 1020 Hull Street, Baltimore, MD 21230. Any revocation received or postmarked after the seven (7) calendar day period will not be effective

If you (i) do not sign the Release within the time period set forth in the Release; or (ii) as applicable, timely revoke your Release, you will still be terminated as of your Separation Date and will not be eligible to receive any severance pay and benefits.

You are advised to contact your personal attorney and/or tax professional, at your own expense, to review the Release.

5. AMOUNT OF SEVERANCE PAY

As consideration for signing the Release, the Employer will pay you severance pay as follows:

- (a) if you are the Chief Executive Officer, an amount equal to two times your annualized base salary as of the date you are notified that you are eligible under the Plan;
- (b) if you are an Executive Vice President or above (other than the Chief Executive Officer), an amount equal to 1.5 times your annualized base salary as of the date you are notified that you are eligible under the Plan; or
- (c) if you are a Senior Vice President, an amount equal to your annualized base salary as of the date you are notified that you are eligible under the Plan.

6. SEVERANCE BENEFITS

As additional consideration for the Release, the Employer will provide the following severance benefits:

(a) Accrued Obligations

The Employer will pay you (i) any earned and unpaid portion of your annual base salary through the Separation Date, (ii) any accrued and unpaid annual bonus earned by you pursuant to the Company's bonus plan for the fiscal year prior to the fiscal year in which the Separation Date occurs, and (iii) any accrued and unused vacation pay or other paid time off in accordance with the Company's policies then in effect, in each case, to the extent not theretofore paid (the sum of the amounts described in clauses (i) and (iii) shall be hereinafter referred to as the "Accrued Obligations" and the amount described in clause (ii) shall be hereinafter referred to as the "Accrued Prior Year Bonus"). Notwithstanding the foregoing, the Accrued Prior Year Bonus, if any, shall be subject to clawback by Employer to the extent required by applicable law or the

policies of the Employer (including Section 37) as in effect from time to time.

(b) Prorated Bonus

You are eligible for a prorated bonus if you are employed through at least the first six months of the Employer's fiscal year when you are notified that you are eligible under the Plan. The amount of the bonus is calculated based on actual performance for the full fiscal year, including a proportionate reduction if the bonus is not fully funded for the fiscal year, with an imputed evaluation score of "Meeting UA's Expectations." Your payment will then be prorated by a fraction the numerator of which is the number of days you are employed during the fiscal year, and the denominator of which is the number of days in the fiscal year. The prorated bonus, if earned, is paid as and when corporate bonuses are paid to actively employed executives, but in all events during the calendar year that includes the end of the fiscal year for which the prorated bonus is earned. Notwithstanding the foregoing, the prorated bonus, if any, shall be subject to clawback by Employer to the extent required by applicable law or the policies of the Employer (including Section 37) as in effect from time to time.

(c) Continuation of Health Care Coverage

Under federal law (referred to as "COBRA"), if you are a participant in the Company's medical, dental and vision plans (collectively, the "health care plans") on your Separation Date, you (and your eligible dependents) are entitled to elect continuation coverage under these programs.

Under COBRA, you are required to pay the full cost for such coverage, plus a two-percent (2%) administrative fee ("COBRA Premium"). However, if you and/or your eligible dependents timely elect to receive COBRA continuation coverage under the health care plans, the Employer will pay the COBRA Premium for the coverage level in effect as of your Separation Date. The Employer's payment of your COBRA Premium will take effect as of the first day of the month following your Separation Date (i.e., when your active employee health care coverage ends and your COBRA continuation coverage begins, if elected) and will cease on the following date (the "Severance Period"):

- (i) if you are the Chief Executive Officer, on the last day of the 24th month thereafter;
- (ii) if you are an Executive Vice President or above (excluding the Chief Executive Officer), on the last day of the 18th month thereafter; or
- (iii) if you are a Senior Vice President, on the last day of the 12th month thereafter.

During the Severance Period, you will not be required to pay any share of the applicable COBRA Premium to receive COBRA continuation coverage under the health care plans. After the Severance Period, you will be required to pay the full applicable COBRA Premium for health care coverage to continue such coverage for the remainder of the COBRA period. Notwithstanding the foregoing, solely with respect to the Chief Executive Officer, in the event that the Chief Executive Officer has completely exhausted coverage during his or her Severance Period, then the Chief Executive Officer will receive a payment equal to one month's COBRA Premium beginning in the first month immediately following the end of such Severance Period and which shall continue to be paid each month thereafter until the earlier of (x) the end of the 6-month period following such loss of COBRA coverage and (y) the date that the Chief Executive Officer and/or his or her dependents become eligible for health care coverage under another group health plan at any time between the Chief Executive Officer's Separation Date and the end of the Severance Period or are otherwise ineligible for COBRA.

If you and/or your eligible dependents become eligible for health care coverage under another group health plan at any time between your Separation Date and the end of the Severance Period or are otherwise ineligible for COBRA, you shall promptly notify the Employer's Benefits Department via electronic mail to Benefits@underarmour.com, and the Employer shall no longer be obligated to pay the COBRA Premium on behalf of you and/or your eligible dependents. For the avoidance of doubt, in such a case, you (or your dependents) shall be permitted to continue the then remaining COBRA period (if any) at your sole cost and expense. All of the terms and conditions of the corresponding health care plans sponsored by the Company, as amended from time to time, will apply to you (and your eligible dependents) while receiving COBRA continuation coverage. All periods of Employer-paid COBRA coverage are counted toward the maximum continuation coverage period under COBRA.

If Employer cannot offer you COBRA continuation coverage under the terms of the applicable benefit plans for all or part of the Severance Period, Employer shall, without duplication of the foregoing monthly premium payments, provide insurance by purchasing a commercially reasonable individual policy that provides benefits that are reasonably comparable to the benefits provided by Employer on the day before the end of COBRA continuation coverage. If purchasing commercially reasonable health insurance is prohibited by law or subject to unfavorable tax treatment, then you shall purchase the policy, and Employer shall reimburse you if reimbursement is permitted or more favorable tax treatment.

(d) Career Transition Support Services

The Employer will provide career transition support services by paying you a lump-sum payment that is added to your severance pay and paid according to Section 7.

(e) No Substitute Payments

Except as set forth above, you may not receive cash or any other benefit in lieu of, or in addition to, the available severance benefits described above.

7. PAYMENT OF SEVERANCE PAY

Severance pay will be paid in a single lump-sum payment as soon as practicable following your Separation Date, but only, as applicable, after the seven (7)-day revocation period for the signed Release has passed. The Employer reserves the right, however, in its sole discretion, to pay severance pay in equal installments in accordance with the Employer's payroll practices, except to the extent that doing so would cause the severance pay to constitute non-qualified deferred compensation within the meaning of Section 409A of the Code. Notwithstanding the foregoing, the Accrued Obligations will be paid within fourteen (14) days following the Separation Date (or earlier if required by applicable law), and the Accrued Prior Year Bonus will be paid on the timeline set forth in the Company's bonus plan.

In the event you have received your severance pay and you are reemployed by the Employer Group during a period of time in which you would have been receiving severance pay if paid to you in weekly installments, you will be required to repay the Employer that portion of the lump sum payment attributable to the period of time from the date your reemployment begins to the date you would have received the last installment of severance pay.

8. TAX LIABILITY AND WITHHOLDING

You acknowledge and agree that you are solely and entirely responsible for the payment and discharge of all federal, state, and local taxes, if any, that may at any time be found to be due upon or as a result of any amount that is paid to you by the Employer under this Plan and you agree to indemnify and hold the Employer harmless should the Internal Revenue Service determine taxes are due as a result of any failure by you to pay taxes due, the exception being the Employer's share for FICA and any other employer tax. All legally required taxes, deductions, withholding and any sums owing to the Employer shall be deducted from Plan payments and by participating in the Plan you hereby direct the Employer to do so.

9. RIGHT TO AMEND COVERAGES

The Company may, at any time and in any manner, amend its benefit plans, programs, policies and arrangements. While the Company presently intends to continue these coverages, it reserves the right to change, suspend or cancel all or part of these coverages at any time for any person including those in active service, disabled or retired, and to change such persons' contributions.

10. PAY AND OTHER BENEFITS

All pay and other benefits payable to you upon separation from employment will be provided, as applicable, in accordance with the terms and conditions of those established policies, plans and procedures. In addition, any benefit continuation or conversion rights which you have as of your Separation Date will be made available to you pursuant to the terms and conditions of those established policies, plans and procedures.

11. EQUITY AWARDS

Any equity awards previously granted to you will be governed solely by the applicable plan or the applicable award agreement.

12. INCLUDED INFORMATION

In certain situations, the Older Workers Benefit Protection Act entitles you to certain information about the involuntary termination program. If the law entitles you to this information, you will find attached to the Release an Exhibit containing a description of (i) any class, unit or group of individuals covered by the program, any eligibility factors for such program, and any time limits applicable to the program; (ii) the job titles and ages of individuals selected for termination and the offer of severance benefits; and (iii) the job titles and ages of individuals in the same job classification or organizational unit who are not selected for termination and the offer of severance benefits.

13. PLAN ADMINISTRATION

The Human Capital and Compensation Committee of the Company (the "Human Capital and Compensation Committee") will serve as the "Plan Administrator" of the Plan and the "named fiduciary" within the meaning of such terms as defined in ERISA. The Human Capital and Compensation Committee will serve as Plan Administrator for all matters concerning participants who are "executive officers" (as defined under United States Securities and Exchange Commission Regulation Section 240.3b-7), including the determination of whether a participant is an executive officer. The Human Capital and Compensation Committee hereby delegates to the Chief People and Administrative Officer of the Company (or his or her designee), the authority to administer the Plan for all matters concerning participants who are not executive officers, and to the extent that she duly exercises that authority, she (or her designee) will serve as "Plan Administrator." The Plan Administrator has the discretionary authority to determine eligibility for the Plan and to construe the terms of the Plan, including the making of factual determinations. The decisions of the Plan Administrator are final and conclusive with respect to all questions concerning the administration of the Plan. The Plan Administrator may delegate, to other persons, responsibilities for performing certain duties of the Plan Administrator under the terms of the Plan and may seek such expert advice as the Plan Administrator deems reasonably necessary with respect to the Plan; except that determinations concerning participants who are executive officers are reserved to the Human Capital and Compensation Committee. The Plan Administrator will be entitled to rely upon the information and advice furnished by such delegates and experts, unless actually knowing such information and advice to be inaccurate or unlawful.

14. PROCEDURE FOR MAKING AND APPEALING CLAIMS FOR PLAN BENEFITS

If you believe that you are entitled to Plan benefits or you believe you are entitled to an additional benefit under the Plan, you may file a claim for benefits with the Plan Administrator. The Plan Administrator will either accept or deny the claim and will notify the claimant of its decision. If the claimant does not provide all the necessary information for the Plan Administrator to process your claim, the Plan Administrator may request additional information and set deadlines for the claimant to provide that information. Within ninety (90) days after receiving a claim, the Plan Administrator will:

- (a) either accept or deny the claim completely or partially; and
- (b) notify the claimant of acceptance or denial of his or her claim.

If the claim is completely or partially denied, the Plan Administrator will furnish a written notice to the claimant containing the following information:

- (a) specific reasons for the denial;
- (b) specific reference to the Plan provisions on which any denial is based;
- (c) a description of any additional material or information that must be provided by the claimant in order to support the claim;
- (d) an explanation of the Plan's appeal procedures and time limits applicable to such procedures; and
- (e) a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following a denial of his or her appeal.

A claimant may appeal the denial of his or her claim and have the Plan Administrator reconsider the decision. The claimant or the claimant's authorized representative has the right to:

- (a) request an appeal by written request to the Plan Administrator no later than sixty (60) days after receipt of notice from the Plan Administrator denying his or her claim;
- (b) upon request and free of charge, review or receive pertinent Plan documents, records or other information relevant to the claimant's claim; and
- (c) submit issues and comments regarding the claim in writing to the Plan Administrator.

In deciding the claimant's appeal, the Plan Administrator will take into account all comments, documents, records and other information submitted by the claimant relating to the claim, regardless of whether such information was submitted or considered in the initial review of the claim. If the claimant does not provide all the necessary information for the Plan Administrator to process the appeal, the Plan Administrator may request additional information and set deadlines for the claimant to provide that information.

The Plan Administrator will make a decision within sixty (60) days after receiving a written request for an appeal. The claimant will be advised of the Plan Administrator's decision on the appeal in writing. The notice will set forth (i) the specific reasons for the decision and references to the Plan provisions upon which the decision on the appeal is based; (ii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records or other information relevant to his or her claim; and (iii) a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following a denial of his or her appeal for benefits.

In no event will a claimant or any other person be entitled to challenge a decision of the Plan Administrator in court or in any other administrative proceeding unless and until the claim and appeal procedures described above have been complied with and exhausted. In no event may a claimant challenge the Plan Administrator's decision upon appeal in any court or governmental proceeding after one-hundred eighty (180) days from the date of the Plan Administrator's decision.

15. NO ASSIGNMENT OF PLAN BENEFITS

Under no circumstances may the severance pay and benefits provided under the Plan be subject to anticipation, alienation, pledge, sale, transfer, assignment, garnishment, attachment, execution, encumbrance, levy, lien or charge, and any attempt to cause any such pay or benefits to be so subjected will not be recognized, except to such extent as may be required by law.

16. AMENDMENT AND TERMINATION OF THE PLAN

The Plan may be amended in any respect or terminated in its entirety at any time, retroactively or otherwise. The Human Capital and Compensation Committee has the authority to amend, modify or terminate the severance pay and benefits provided under the Plan to "executive officers" (as defined under United States Securities and Exchange Commission Regulation Section 240.3b-7) at any time and for any reason. For participants who are not executive officers, the Chief Financial Officer of the Company has the authority to amend, modify or terminate the severance pay and benefits provided under the Plan. The Chief People and Administrative Officer may also amend the Plan if the amendment is of an administrative, ministerial or technical nature or necessary to comply with applicable law.

17. MISTAKE OF FACT/OVERPAYMENT

You will be required to return to the Employer any Plan severance payments or benefits, or portion thereof, made by a mistake of fact or law.

18. INFORMATION TO BE FURNISHED

You must furnish to the Plan Administrator such documents, data or other information as the Plan Administrator considers necessary or desirable for the purpose of administering the Plan. The provisions of the Plan are on the condition that you will furnish full, true and complete documents, data or other information, and will promptly sign any document reasonably related to the administration of the Plan, as requested by the Plan Administrator.

19. REPRESENTATIONS CONTRARY TO THE PLAN

No employee, officer, director or agent of an Employer has the authority to alter, vary or modify the terms of the Plan, except by means of an authorized written amendment to the Plan as set forth in Section 16 above. No verbal or written representations contrary to the terms of the Plan and its written amendments will be binding upon any person or entity.

20. NO EMPLOYEE RIGHTS

The Plan will not confer employment rights upon any person. No person will be entitled, by virtue of the Plan, to remain in the employ of an Employer and nothing in the Plan will restrict the right of an Employer to terminate the employment of any eligible employee.

21. NO ADVERSE ACTION

Unless required to do so by court order or subpoena, in order to receive the severance pay and benefits offered under this Plan, you agree and acknowledge that you will not (i) voluntarily make statements, take action, or give testimony adverse or detrimental to the interests of the Employer; or (ii) aid or assist in any manner the efforts of any third party to sue or prosecute a claim against the Employer. **Should you ever be required to give testimony concerning any matter related to your employment with the Employer, you must provide notice of such compulsory process to Vice President, Deputy General Counsel, Litigation, Employment and Insurance, Under Armour, Inc., 1020 Hull Street, Baltimore, MD 21230 within two (2) business days of its receipt so that the Employer may take appropriate measures to defend its interests.**

Notwithstanding the foregoing, no provision in this Plan prevents you from filing a charge with, cooperating with, or providing information to any federal or state administrative or enforcement agency, including without limitation the United States Equal Employment Opportunity Commission (the "EEOC") or any other government agency, and no provision in this Plan or in any other agreement between the Employer and you prohibits or restricts you (or your attorney) from responding to any inquiry by the Securities and Exchange Commission ("SEC"), the Department of Justice ("DOJ"), the Financial Industry Regulatory Authority ("FINRA"), any other self-regulatory organization or any governmental entity or law enforcement branch, agency, or entity (a "Governmental Entity"). Additionally, nothing herein or in any other agreement between the Employer and you impairs your ability to communicate, cooperate, or file a complaint with any Governmental Entity with respect to possible violations of any federal, state, or local law or regulation, or otherwise make disclosures to any Governmental Entity. Further, nothing herein bars or impedes in any way your ability to seek or receive any monetary award from any Governmental Entity in connection with protected whistleblower activity. However, you understand and agree that, except where such rights may not be waived under applicable law, you are giving up all rights to receive and you shall not accept nor be entitled to receive, any money or other individual relief recovered by the EEOC on your behalf as a result of any charge with respect to any matter covered by this Plan, or in connection with any judgment, award, settlement, or other payment or other relief resulting from or related to any claim covered by this Plan.

22. NON-DISPARAGEMENT

You agree that you will not disparage any of the Employer and its past, present and future parents, divisions, subsidiaries, and affiliates, predecessors, successors and assigns, and its and their past, present, and future officers, directors, members, partners, attorneys, employee benefit plans, employees, independent contractors, agents, clients, and representatives; and that you will not make or publish any communication that reflects adversely upon any of them.

23. CONFIDENTIALITY

(a) During your employment with an Employer, you may have had access to trade secrets, information regarding the Employer's operations, product lines, costs, operational processes, strategic planning, financial data, marketing plans, sales forecasts, customers, suppliers, personnel and other confidential and proprietary information (hereinafter "Confidential Information") with regard to the Employer's business. Recognizing that the disclosure or improper use of such Confidential Information will cause serious and irreparable injury to the Employer, as an eligible employee with such access you acknowledge that you will not at any time, directly or indirectly, disclose Confidential Information to any third party or otherwise use such Confidential Information for your own benefit or the benefit of others.

(b) Notwithstanding paragraph (a) immediately above, if you have signed and are currently party to a confidentiality agreement or any other agreement by and between you and the Employer addressing confidentiality of Employer information ("Confidentiality Agreement"), you will be subject to the obligations in such Confidentiality Agreement in lieu of the obligations described in paragraph (a) immediately above and you agree to remain bound by such Confidentiality Agreement. If applicable, a copy of your Confidentiality Agreement is attached hereto and incorporated herein by this reference.

(c) Notwithstanding paragraphs (a) and (b) immediately above, under the federal Defend Trade Secrets Act, you shall not be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and is made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal.

24. NON-COMPETITION AND NON-SOLICITATION

If you have signed and are currently party to a non-competition and non-solicitation agreement or any other agreement by and between you and the Employer addressing non-competition with the Employer and non-solicitation of the Employer's employees ("Non-Competition Agreement"), you agree to remain bound by such agreement. If applicable, your Non-Competition Agreement is incorporated herein by this reference.

25. LIMITATIONS RELATING TO DISCLOSURES

The provisions of this Plan relating to confidentiality and non-disparagement are not applicable to truthful testimony required by subpoena or other legal process compelling disclosure. In

addition, nothing in this provision prevents the truthful disclosure of information where such disclosure is protected by applicable federal, state or local law. For employees who work in California, nothing in this Plan prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

Nothing herein prevents you from communicating with, filing a charge or complaint with, providing documents or information voluntarily or in response to a subpoena or other information request to, or from participating in an investigation, proceeding, or action conducted by a Governmental Entity; and, nothing herein limits or restricts the documents or information that you can communicate or provide to a Governmental Entity.

26. PLAN FUNDING

No employee will acquire by reason of the Plan any right in or title to any assets, funds or property of an Employer. All severance pay or benefits which become payable under the Plan are unfunded obligations of an Employer and will be paid from the general assets of the Employer. No employee, officer, director or agent of an Employer guarantees in any manner the payment of severance pay or benefits from the Plan.

27. APPLICABLE LAW

The Plan will be governed by and construed in accordance with applicable federal laws and, to the extent not inconsistent with or preempted by such federal laws, the laws of the State of Maryland, determined without regard to the choice of law rules of any jurisdiction.

28. SEVERABILITY

If any provision of the Plan is found, held or deemed by a court of competent jurisdiction to be void, unlawful or unenforceable under any applicable statute or other controlling law, the remainder of the Plan will continue in full force and effect.

29. PLAN YEAR

The plan year is the Employer's fiscal year.

30. RETURN OF EMPLOYER PROPERTY

You must return all Employer property (e.g., corporate credit cards, keys and access cards, identification cards, documents and records, laptop computers and related accessories, cell phones, smart phones, or other personal devices provided by the Employer, business equipment, home office equipment and confidential information) no later than your Separation Date to be eligible to receive severance pay or benefits under the Plan. The Employer will have no obligation to provide severance pay or benefits to you unless the Plan Administrator is satisfied that you have returned to the Employer all Employer property you possess or control. Your access to the Employer's property and facilities will end immediately upon your Separation Date.

31. COOPERATION WITH THE EMPLOYER

As requested by the Employer, you agree to fully cooperate with the Employer and to provide information and/or testimony regarding any current or future litigation arising from actions or events occurring during your employment with the Employer.

32. EXPENSES

You must submit all expenses, including receipts and other supporting documents, payable under the Company's Global Travel and Entertainment Policy no later than thirty (30) days following your Separation Date.

33. MAXIMUM PAYMENTS

Except as otherwise provided by the Employer in its sole discretion, the severance pay and benefits available under the Plan are the maximum payments available by the Employer in the event of involuntary termination of employment. To the extent that a federal, state or local law, including the Worker Adjustment and Retraining Notification Act ("WARN"), requires the Employer to give advance notice or make a payment to an eligible employee because of involuntary termination of employment, layoff, plant closing, sale of business or other similar event (collectively, "WARN Event"), the amount of such required payment shall coordinate with and reduce the severance pay and benefits otherwise payable under the Plan. If, however, severance pay and benefits are totally offset by any payment required for a WARN Event, the Employer, in its sole discretion, may pay you \$1,000.00 in severance pay as consideration of the Release provided you execute and do not later revoke the Release.

34. CODE SECTION 409A COMPLIANCE

It is the Company's intent that amounts paid under this Plan shall not constitute "deferred compensation" as that term is defined under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, as either short-term deferrals under Treas. Reg. Section 1.409A-1(b)(4) or an involuntary separation pay plan under Treas. Reg. Section 1.409A-1(b)(9).

35. RIGHTS UNDER ERISA

As an eligible employee under the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that eligible employees under the Plan will be entitled to:

- (a) Examine without charge at the Plan Administrator's office (and at other specified locations) all Plan documents and copies of all documents filed by the Plan Administrator with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
- (b) Obtain copies of all Plan documents and other Plan information upon written requests to the Plan Administrator. The Plan Administrator may charge a reasonable fee for the copies.
- (c) In addition to creating rights for eligible employees, ERISA imposes duties upon the people who are responsible for the operation of the Plan:

(d) The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interests of eligible employees.

(e) No one, including an Employer or any other person, may fire an eligible employee or otherwise discriminate against an eligible employee in any way to prevent him or her from obtaining a benefit or exercising his or her rights under ERISA.

(f) If a claim for Plan benefits is denied, a written explanation of the reason for the denial must be provided. An eligible employee has the right to have the Plan Administrator review and reconsider his or her claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan Administrator and you do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and to pay you up to one-hundred and ten dollars (\$110) per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for pay or benefits from the Plan that is denied or ignored, you may file suit in a state or federal court. If it should happen that fiduciaries misuse the Plan's assets, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for instance, if it finds your claim to be frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. You may also obtain certain publications regarding your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

36. NONDUPLICATION

Notwithstanding anything to the contrary in the foregoing, you shall not be entitled to any benefits under this Plan if you are receiving benefits under the Under Armour Executive Change in Control Plan.

37. REPAYMENT AS A RESULT OF CERTAIN IMPROPER CONDUCT

Certain compensation payable under this Plan may be subject to the Company's right of recovery as required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other "clawback" provision or policy required by applicable law or the listing standards of the New York Stock Exchange, or as may be adopted by Company from time to time. By participating in this Plan, you acknowledge and agree that nothing in this Plan limits the Company's right of recovery under such applicable provisions or policies.

38. GENERAL INFORMATION

- (a) Name of Plan: Under Armour, Inc. Executive Severance Program
- (b) Plan Sponsor: Under Armour, Inc.
1020 Hull Street
Baltimore, MD 21230
- (c) Plan Sponsor's Identification Number: 52-1990078
- (d) Plan Administrator: Human Capital and Compensation Committee of the Board of Directors of Under Armour, Inc.
Attn: Chief People & Administrative Officer
1020 Hull Street Baltimore, MD 21230
667-400-2008
- (e) Agent for Service: Under Armour, Inc.
Attn: Vice President, Deputy General Counsel,
Litigation, Employment and Insurance
1020 Hull Street
Baltimore, MD 21230
410-454-6508
- (f) Plan Year: Under Armour, Inc.'s Fiscal Year

Under Armour, Inc. hereby adopts this amendment and restated of this Plan, effective May 13, 2024, by execution of this document by Under Armour, Inc.'s duly authorized officer, this 13th day of May, 2024.

UNDER ARMOUR, INC.

/s/ David Bergman
David Bergman
Chief Financial Officer

EXHIBIT A

LIST OF PARTICIPATING AFFILIATES

Under Armour, Inc.
Under Armour Retail, Inc.

FOURTH AMENDED AND RESTATED 2005 OMNIBUS
LONG-TERM INCENTIVE PLAN
ANNUAL TIME BASED RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS AGREEMENT, made as of _____, 2024, (the "Agreement") between UNDER ARMOUR, INC. (the "Company") and _____ (the "Grantee").

WHEREAS, the Company has adopted the Fourth Amended and Restated 2005 Omnibus Long-Term Incentive Plan, as may be further amended and restated (the "Plan"), which has been delivered or made available to the Grantee, to promote the interests of the Company and its stockholders by providing the Company's key employees and others with an appropriate incentive to encourage them to continue in the employ of the Company and to improve the growth and profitability of the Company; and

WHEREAS, the Plan provides for the grant to participants in the Plan of restricted share units, which may be settled in shares of the Company's Class C stock (the "Class C Stock").

NOW, THEREFORE, in consideration of the promises and the mutual covenants set forth herein, the parties hereby agree as follows:

1. Definitions.

(a) "Cause" shall mean the occurrence of any of the following: (i) the Grantee's material misconduct or neglect in the performance of his or her duties; (ii) the Grantee's commission of any felony, offense punishable by imprisonment in a state or federal penitentiary, any offense, civil or criminal, involving material dishonesty, fraud, moral turpitude or immoral conduct or any crime of sufficient import to potentially discredit or adversely affect the Company's ability to conduct its business in the normal course; (iii) the Grantee's material breach of the Company's written Code of Conduct, as in effect from time to time; (iv) the Grantee's commission of any act that results in severe harm to the Company, excluding any act taken by the Grantee in good faith that he or she reasonably believed was in the best interests of the Company; or (v) the Grantee's material breach of the Employee Confidentiality, Non-Competition and Non-Solicitation Agreement or the Employee Confidentiality and Non-Solicitation Agreement, as applicable, by and between the Grantee and the Company attached hereto as Attachment A (the "Confidentiality Agreement"). However, none of the foregoing events or conditions will constitute Cause unless the Company provides the Grantee with written notice of the event or condition and thirty (30) days to cure such event or condition (if curable) and the event or condition is not cured within such 30-day period.

(b) "Good Reason" shall mean the occurrence of any of the following events: (i) a material diminishment in the scope of the Grantee's duties or responsibilities with the Company; (ii) a material reduction in the Grantee's current base salary, bonus opportunity or a material reduction in the aggregate benefits or perquisites; or (iii) a requirement that the Grantee relocate more than fifty (50) miles from his or her primary place of business as of the date of a Change in Control, or a significant increase in required travel as part of the Grantee's duties and responsibilities with the Company. However, none of the foregoing events or conditions will constitute Good Reason unless (A) the Grantee provides the Company with written objection to the event or condition within ninety (90) days following the occurrence thereof, (B) the Company does not reverse or otherwise cure the event or condition within thirty (30) days of receiving such written objection, and (C) the Grantee resigns his or her employment within thirty (30) days following the expiration of such cure period.

(c) "Retirement" shall mean the Grantee's voluntary termination from employment after attainment of age 62 with at least five (5) years of continuous service (or after other significant service to the Company, as determined to be satisfied by the Chief Executive Officer and the Chief Financial Officer

of the Company in writing); provided, however, that the termination was not occasioned by a discharge for Cause.

(d) An award will qualify as a "Substitute Award" if it is assumed, substituted or replaced by a Successor with awards that, solely in the discretion of the Human Capital and Compensation Committee of the Board, preserves the existing value of the outstanding Restricted Stock Units at the time of the Change in Control and provides vesting and payout terms that are at least as favorable to the Grantee as the vesting and payout terms applicable to the Restricted Stock Units.

(e) "Successor" shall mean the continuing or successor organization, as the case may be, following a Change in Control.

2. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Grantee an Award of Restricted Stock Units covering _____ shares of the Class C Stock (collectively, the "Restricted Stock Units"). The Purchase Price for the Restricted Stock Units shall be paid by Grantee's services to the Company. The Grantee represents that the Restricted Stock Units are being acquired for investment and not with a view toward the distribution or sale thereof.

3. Grant Date. The Grant Date of the Restricted Stock Units hereby granted is _____, 2024.

4. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Agreement, as interpreted by the Board, or a Committee thereof, shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan.

5. Vesting and Settlement of Awards.

(a) Vesting. The Restricted Stock Units shall vest in three equal installments on the anniversary of the Grant Date, May 15, 2026 and May 15, 2027; provided that (i) the Grantee remains continuously employed by the Company through each such applicable vesting date, and (ii) the Grantee has duly executed this Agreement within one (1) year of receipt of the Agreement. Except as provided in Section 5(b) or Section 6, all unvested Restricted Stock Units will be automatically forfeited if the Grantee terminates employment for any reason prior the applicable vesting date.

(b) Special Vesting Upon Death, Disability and Retirement. Notwithstanding Section 5(a), in the event that the Grantee's employment with the Company is terminated upon the occurrence of an event specified in sub-clauses (i) or (ii) below, the Restricted Stock Units shall vest on the dates specified in sub-clauses (i) or (ii) (as applicable) below:

i. In the event of the Grantee's death or Disability at any time, all unvested Restricted Stock Units not previously forfeited shall immediately vest on the date of the Grantee's death or termination of employment as a result of Disability; and

ii. In the event of the Grantee's Retirement, (A) if the Grantee's date of Retirement is on or after the first vesting date specified in Section 5(a), all of the remaining Restricted Stock Units shall immediately vest on such date of Retirement and (B) if the Grantee's date of Retirement is before the first vesting date specified in Section 5(a), the following number of the Restricted Stock Units will vest: (x) the total number of Restricted Stock Units covered by this Agreement, multiplied by (y) a fraction, the numerator of which is the number of months immediately following the Grant Date during which the Grantee was continuously employed by the Company (rounded up to the nearest whole month) and the denominator of which is the number of months between the Grant Date and the final vesting date as specified by Section 5(a) (rounded to the nearest whole month). For the avoidance of doubt, if the Grantee's date of Retirement is before the first vesting date specified in Section 5(a), all Restricted Stock Units that did not vest in accordance with the preceding sentence shall be forfeited.

(c) Settlement of Awards. On the first business day after each vesting date described in Sections 5(a) or 5(b), as applicable, the Company shall deliver to the Grantee the number of shares of the Class C Stock to which Grantee's vested Restricted Stock Units relate.

6. Change in Control.

(a) In the event of a Change in Control in which the Restricted Stock Units will not be continued, assumed or substituted with Substitute Awards, all of the Restricted Stock Units not otherwise forfeited shall vest in full on the day immediately prior to the date of the consummation of the transaction(s) that constitutes the Change in Control.

(b) In the event of a Change in Control following which the Restricted Stock Units will be continued, assumed or substituted with Substitute Awards, any Substitute Awards shall vest on the dates set forth in Section 5(a) or 5(b), as applicable, of this Agreement.

(c) If the Restricted Stock Units are substituted with Substitute Awards as set forth in Section 6(b) above, and within two (2) years following the Change in Control the Grantee is terminated by the Successor (or an affiliate thereof) without Cause or resigns for Good Reason, the Substitute Awards shall immediately vest upon such termination or resignation.

(d) On the first business day after each vesting date set forth in Sections 6(a), (b) or (c), as applicable, the Company shall deliver to the Grantee the shares of the Class C Stock to which Grantee's vested Restricted Stock Units or Substitute Awards, as applicable, relate.

7. Forfeiture. Subject to the provisions of the Plan and Sections 5 and 6 of this Agreement, with respect to the Restricted Stock Units which have not become vested on the date the Grantee's employment terminates, the Award of Restricted Stock Units shall expire and such unvested Restricted Stock Units shall immediately be forfeited on such date.

8. Employee Confidentiality Agreement. As a condition to the grant of the Restricted Stock Units, the Grantee shall have executed and become a party to the Confidentiality Agreement.

9. No Shareholder Rights. The Grantee does not have any rights of a shareholder with respect to the Restricted Stock Units. No dividend equivalents will be earned or paid with regard to the Restricted Stock Units.

10. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

11. Integration. This Agreement and the Plan (including the Confidentiality Agreement) contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement and the Plan supersede all prior agreements and understandings between the parties with respect to its subject matter.

12. Withholding Taxes. The Grantee agrees, as a condition of this grant, that the Grantee will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of vesting of the Restricted Stock Units or delivery of the Class C Stock or other shares acquired in connection with this Award. In the event that the Company determines that any federal, state, local, municipal or foreign tax or withholding payment is required relating to the vesting of the Restricted Stock Units or delivery of the Class C Stock or other shares acquired in connection with this Award, the Company shall have the right to require such payments from the Grantee in the form and manner as

provided in the Plan. The Grantee authorizes the Company at its discretion to satisfy its withholding obligations, if any, by one or a combination of the following:

- (a) to the extent permitted by applicable laws, withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company; or
- (b) withholding from proceeds of the sale of shares of the Class C Stock acquired upon settlement of the Restricted Stock Units, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent required); or
- (c) withholding in shares of the Class C Stock to be issued upon settlement of the Restricted Stock Units; or
- (d) by any other method deemed by the Company to comply with applicable laws.

13. Data Privacy. The Company is located at 1020 Hull Street Baltimore, MD 21230-2080, U.S.A. and grants Restricted Stock Units to employees of the Company and its Subsidiaries and Affiliates, at the Company's sole discretion. The Grantee acknowledges that he or she has reviewed the following information about the Company's data processing practices and declares his or her consent.

- (a) Collection and Usage. The Company collects, processes and uses personal employee data, including name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, citizenship, job title, any shares of Class C Stock or directorships held in the Company, and details of all equity awards granted, canceled, vested or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer ("Data"). If the Company grants the Grantee equity rights under the Plan, then the Company will collect the Grantee's Data for purposes of allocating shares of Class C Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing, and use of the Grantee's Data is the Grantee's consent.
- (b) Stock Plan Service Provider. The Company transfers the Grantee's Data to The Charles Schwab Corporation, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share my Data with another company that serves in a similar manner. The Company's service provider will open an account for the Grantee to receive and trade shares of Class C Stock. The Grantee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Grantee's ability to participate in the Plan.
- (c) [Reserved].
- (d) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Grantee's participation in the Plan and the Grantee's grant of consent hereunder is purely voluntary. The Grantee may deny or withdraw his or her consent at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This would not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with participation in the Plan.
- (e) Data Retention. The Grantee understands that the Grantee's Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan.
- (f) Data Subject Rights. The Grantee understands that the Grantee may have the right under applicable law to (i) access or copy the Grantee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Grantee, (iii) delete the Grantee's Data, (iv) restrict

processing of the Grantee's Data, or (v) lodge complaints with the competent supervisory authorities in the Grantee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Grantee understands that the Grantee can contact Human Resources at Totalrewards@underarmour.com. The Company will process the Grantee's requests related to these rights as the law allows, which means in some cases there may be legal or other official reasons that Company may not be able to address the specific request related to the Grantee's rights to protect the Grantee's privacy. The Company will take steps to verify the Grantee identity before fulfilling any such request.

If the Grantee agrees with the data processing practices as described in this notice, he or she should declare his or her consent by clicking "Accept" on the Charles Schwab award acceptance page.

14. Section 409A. It is intended that the Restricted Stock Units awarded hereunder be exempt from the application of Section 409A of the Internal Revenue Code and applicable guidance thereunder (" Section 409A") and the Plan and this Agreement shall be construed in a manner that effects such intent. However, the tax treatment of the benefits provided under the Plan or this Agreement is not warranted or guaranteed. Notwithstanding anything to the contrary, to the extent any amount or benefit would constitute non-exempt deferred compensation for purposes of Section 409A, the Plan and this Agreement shall be interpreted and administered in compliance with Section 409A, including the requirement that if the Company determines that the Grantee is a "specified employee" within the meaning of Section 409A, then to the extent any payment under this Agreement on account of the Grantee's separation from service would be considered nonqualified deferred compensation under Section 409A, such payment shall be delayed until the earlier of (a) the date that is six months and one day after the date of such separation from employment or (b) the date of the Grantee's death.

15. Electronic Delivery. The Company may choose to deliver certain statutory materials relating to the Plan in electronic form. By accepting this grant the Grantee agrees that the Company may deliver the Plan prospectus and the Company's annual report to the Grantee in an electronic format. If at any time the Grantee would prefer to receive paper copies of these documents, as the Grantee is entitled to receive, the Company would be pleased to provide copies. The Grantee should contact _____ to request paper copies of these documents.

16. Counterparts: Electronic Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Agreement may be signed by the Company through application of an authorized officer's signature, and may be signed by the Grantee through an electronic signature.

17. Governing Law; Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland, without regard to the provisions governing conflict of laws. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Maryland, and agree that such litigation will be conducted in the jurisdiction and venue of the United States District Court for the District of Maryland or, in the event such jurisdiction is not available, any of the appropriate courts of the State of Maryland, and no other courts.

18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. Grantee Acknowledgment. The Grantee hereby acknowledges receipt of a copy of the Plan. The Grantee hereby acknowledges that all decisions, determinations and interpretations of the Board, or a Committee thereof, in respect of the Plan, this Agreement and this Award of Restricted Stock Units shall be final and conclusive.

The Company has caused this Agreement to be duly executed by its duly authorized officer and said Grantee has hereunto signed this Agreement on the Grantee's own behalf, thereby representing that the Grantee has carefully read and understands this Agreement and the Plan as of the day and year first written above.

UNDER ARMOUR, INC.

By:

GRANTEE

Attachment A

[Attachment A, the Form of Executive Employee Confidentiality, Non-Competition and Non-Solicitation Agreement by and between certain the Company and certain executives of the Company, has been separately filed with the Company's Annual Report on Form 10-K for the year ended March 31, 2024, as Exhibit 10.26.]

**FOURTH AMENDED AND RESTATED 2005 OMNIBUS
LONG-TERM INCENTIVE PLAN
TIME BASED RESTRICTED STOCK UNIT GRANT AGREEMENT**

THIS AGREEMENT, made as of _____, 202__, (the "Agreement") between UNDER ARMOUR, INC. (the "Company") and _____ (the "Grantee").

WHEREAS, the Company has adopted the Fourth Amended and Restated 2005 Omnibus Long-Term Incentive Plan, as may be further amended and restated (the "Plan"), which has been delivered or made available to the Grantee, to promote the interests of the Company and its stockholders by providing the Company's key employees and others with an appropriate incentive to encourage them to continue in the employ of the Company and to improve the growth and profitability of the Company; and

WHEREAS, the Plan provides for the grant to participants in the Plan of restricted share units, which may be settled in shares of the Company's Class C stock (the "Class C Stock").

NOW, THEREFORE, in consideration of the promises and the mutual covenants set forth herein, the parties hereby agree as follows:

1. Definitions.

(a) "Cause" shall mean the occurrence of any of the following: (i) the Grantee's material misconduct or neglect in the performance of his or her duties; (ii) the Grantee's commission of any felony, offense punishable by imprisonment in a state or federal penitentiary, any offense, civil or criminal, involving material dishonesty, fraud, moral turpitude or immoral conduct or any crime of sufficient import to potentially discredit or adversely affect the Company's ability to conduct its business in the normal course; (iii) the Grantee's material breach of the Company's written Code of Conduct, as in effect from time to time; (iv) the Grantee's commission of any act that results in severe harm to the Company, excluding any act taken by the Grantee in good faith that he or she reasonably believed was in the best interests of the Company; or (v) the Grantee's material breach of the Employee Confidentiality, Non-Competition and Non-Solicitation Agreement or the Employee Confidentiality and Non-Solicitation Agreement, as applicable, by and between the Grantee and the Company attached hereto as Attachment A (the "Confidentiality Agreement"). However, none of the foregoing events or conditions will constitute Cause unless the Company provides the Grantee with written notice of the event or condition and thirty (30) days to cure such event or condition (if curable) and the event or condition is not cured within such 30-day period.

(b) "Good Reason" shall mean the occurrence of any of the following events: (i) a material diminishment in the scope of the Grantee's duties or responsibilities with the Company; (ii) a material reduction in the Grantee's current base salary, bonus opportunity or a material reduction in the aggregate benefits or perquisites; or (iii) a requirement that the Grantee relocate more than fifty (50) miles from his or her primary place of business as of the date of a Change in Control, or a significant increase in required travel as part of the Grantee's duties and responsibilities with the Company. However, none of the foregoing events or conditions will constitute Good Reason unless (A) the Grantee provides the Company with written objection to the event or condition within ninety (90) days following the occurrence thereof, (B) the Company does not reverse or otherwise cure the event or condition within thirty (30) days of receiving such written objection, and (C) the Grantee resigns his or her employment within thirty (30) days following the expiration of such cure period.

(c) [RESERVED].

(d) An award will qualify as a "Substitute Award" if it is assumed, substituted or replaced by a Successor with awards that, solely in the discretion of the Human Capital and Compensation Committee of the Board, preserves the existing value of the outstanding Restricted Stock Units at the time of the

Change in Control and provides vesting and payout terms that are at least as favorable to the Grantee as the vesting and payout terms applicable to the Restricted Stock Units.

(e) "Successor" shall mean the continuing or successor organization, as the case may be, following a Change in Control.

2. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Grantee an Award of Restricted Stock Units covering _____ shares of the Class C Stock (collectively, the "Restricted Stock Units"). The Purchase Price for the Restricted Stock Units shall be paid by Grantee's services to the Company. The Grantee represents that the Restricted Stock Units are being acquired for investment and not with a view toward the distribution or sale thereof.

3. Grant Date. The Grant Date of the Restricted Stock Units hereby granted is _____, 202_.

4. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Agreement, as interpreted by the Board, or a Committee thereof, shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan.

5. Vesting and Settlement of Awards.

(a) Vesting. The Restricted Stock Units shall vest in accordance with Exhibit 1 (which is attached to this Agreement and incorporated herein and made a part hereof as if stated herein); provided that (i) the Grantee remains continuously employed by the Company through each such applicable vesting date, and (ii) the Grantee has duly executed this Agreement within one (1) year of receipt of the Agreement. Except as provided in Section 5(b) or Section 6, all unvested Restricted Stock Units will be automatically forfeited if the Grantee terminates employment for any reason prior the applicable vesting date.

(b) Special Vesting Upon Death or Disability. Notwithstanding Section 5(a), in the event that the Grantee's employment with the Company is terminated upon the occurrence of an event specified in sub-clauses (i) or (ii) below, the Restricted Stock Units shall vest on the dates specified in sub-clauses (i) or (ii) (as applicable) below:

i. In the event of the Grantee's death or Disability at any time, all unvested Restricted Stock Units not previously forfeited shall immediately vest on the date of the Grantee's death or termination of employment as a result of Disability; and

ii. [RESERVED].

(c) Settlement of Awards. On the first business day after each vesting date described in Sections 5(a) or 5(b), as applicable, the Company shall deliver to the Grantee the number of shares of the Class C Stock to which Grantee's vested Restricted Stock Units relate.

6. Change in Control.

(a) In the event of a Change in Control in which the Restricted Stock Units will not be continued, assumed or substituted with Substitute Awards, all of the Restricted Stock Units not otherwise forfeited shall vest in full on the day immediately prior to the date of the consummation of the transaction(s) that constitutes the Change in Control.

(b) In the event of a Change in Control following which the Restricted Stock Units will be continued, assumed or substituted with Substitute Awards, any Substitute Awards shall vest on the dates set forth in Section 5(a) or 5(b), as applicable, of this Agreement.

(c) If the Restricted Stock Units are substituted with Substitute Awards as set forth in Section 6(b) above, and within two (2) years following the Change in Control the Grantee is terminated by the Successor (or an affiliate thereof) without Cause or resigns for Good Reason, the Substitute Awards shall immediately vest upon such termination or resignation.

(d) On the first business day after each vesting date set forth in Sections 6(a), (b) or (c), as applicable, the Company shall deliver to the Grantee the shares of the Class C Stock to which Grantee's vested Restricted Stock Units or Substitute Awards, as applicable, relate.

7. Forfeiture. Subject to the provisions of the Plan and Sections 5 and 6 of this Agreement, with respect to the Restricted Stock Units which have not become vested on the date the Grantee's employment terminates, the Award of Restricted Stock Units shall expire and such unvested Restricted Stock Units shall immediately be forfeited on such date.

8. Employee Confidentiality Agreement. As a condition to the grant of the Restricted Stock Units, the Grantee shall have executed and become a party to the Confidentiality Agreement.

9. No Shareholder Rights. The Grantee does not have any rights of a shareholder with respect to the Restricted Stock Units. No dividend equivalents will be earned or paid with regard to the Restricted Stock Units.

10. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

11. Integration. This Agreement and the Plan (including the Confidentiality Agreement) contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement and the Plan supersede all prior agreements and understandings between the parties with respect to its subject matter.

12. Withholding Taxes. The Grantee agrees, as a condition of this grant, that the Grantee will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of vesting of the Restricted Stock Units or delivery of the Class C Stock or other shares acquired in connection with this Award. In the event that the Company determines that any federal, state, local, municipal or foreign tax or withholding payment is required relating to the vesting of the Restricted Stock Units or delivery of the Class C Stock or other shares acquired in connection with this Award, the Company shall have the right to require such payments from the Grantee in the form and manner as provided in the Plan. The Grantee authorizes the Company at its discretion to satisfy its withholding obligations, if any, by one or a combination of the following:

- (a) to the extent permitted by applicable laws, withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company; or
- (b) withholding from proceeds of the sale of shares of the Class C Stock acquired upon settlement of the Restricted Stock Units, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent required); or
- (c) withholding in shares of the Class C Stock to be issued upon settlement of the Restricted Stock Units; or
- (d) by any other method deemed by the Company to comply with applicable laws.

13. Data Privacy. The Company is located at 1020 Hull Street Baltimore, MD 21230-2080, U.S.A. and grants Restricted Stock Units to employees of the Company and its Subsidiaries and Affiliates, at the Company's sole discretion. The Grantee acknowledges that he or she has reviewed the following information about the Company's data processing practices and declares his or her consent.

- (a) Collection and Usage. The Company collects, processes and uses personal employee data, including name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, citizenship, job title, any shares of Class C Stock or directorships held in the Company, and details of all equity awards granted, canceled, vested or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer ("Data"). If the Company grants the Grantee equity rights under the Plan, then the Company will collect the Grantee's Data for purposes of allocating shares of Class C Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing, and use of the Grantee's Data is the Grantee's consent.
- (b) Stock Plan Service Provider. The Company transfers the Grantee's Data to The Charles Schwab Corporation, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share my Data with another company that serves in a similar manner. The Company's service provider will open an account for the Grantee to receive and trade shares of Class C Stock. The Grantee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Grantee's ability to participate in the Plan.
- (c) [Reserved].
- (d) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Grantee's participation in the Plan and the Grantee's grant of consent hereunder is purely voluntary. The Grantee may deny or withdraw his or her consent at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This would not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with participation in the Plan.
- (e) Data Retention. The Grantee understands that the Grantee's Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan.
- (f) Data Subject Rights. The Grantee understands that the Grantee may have the right under applicable law to (i) access or copy the Grantee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Grantee, (iii) delete the Grantee's Data, (iv) restrict processing of the Grantee's Data, or (v) lodge complaints with the competent supervisory authorities in the Grantee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Grantee understands that the Grantee can contact Human Resources at Totalrewards@underarmour.com. The Company will process the Grantee's requests related to these rights as the law allows, which means in some cases there may be legal or other official reasons that Company may not be able to address the specific request related to the Grantee's rights to protect the Grantee's privacy. The Company will take steps to verify the Grantee identity before fulfilling any such request.

If the Grantee agrees with the data processing practices as described in this notice, he or she should declare his or her consent by clicking "Accept" on the Charles Schwab award acceptance page.

14. Section 409A. It is intended that the Restricted Stock Units awarded hereunder be exempt from the application of Section 409A of the Internal Revenue Code and applicable guidance thereunder (" Section 409A") and the Plan and this Agreement shall be construed in a manner that effects such intent. However, the tax treatment of the benefits provided under the Plan or this Agreement is not warranted or guaranteed. Notwithstanding anything to the contrary, to the extent any amount or benefit would constitute non-exempt deferred compensation for purposes of Section 409A, the Plan and this Agreement shall be interpreted and administered in compliance with Section 409A, including the requirement that if the Company determines that the Grantee is a "specified employee" within the meaning of Section 409A, then to the extent any payment under this Agreement on account of the Grantee's separation from service would be considered nonqualified deferred compensation under Section 409A, such payment shall be delayed until the earlier of (a) the date that is six months and one day after the date of such separation from employment or (b) the date of the Grantee's death.

15. Electronic Delivery. The Company may choose to deliver certain statutory materials relating to the Plan in electronic form. By accepting this grant the Grantee agrees that the Company may deliver the Plan prospectus and the Company's annual report to the Grantee in an electronic format. If at any time the Grantee would prefer to receive paper copies of these documents, as the Grantee is entitled to receive, the Company would be pleased to provide copies. The Grantee should contact _____ to request paper copies of these documents.

16. Counterparts; Electronic Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Agreement may be signed by the Company through application of an authorized officer's signature, and may be signed by the Grantee through an electronic signature.

17. Governing Law; Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland, without regard to the provisions governing conflict of laws. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Maryland, and agree that such litigation will be conducted in the jurisdiction and venue of the United States District Court for the District of Maryland or, in the event such jurisdiction is not available, any of the appropriate courts of the State of Maryland, and no other courts.

18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. Grantee Acknowledgment. The Grantee hereby acknowledges receipt of a copy of the Plan. The Grantee hereby acknowledges that all decisions, determinations and interpretations of the Board, or a Committee thereof, in respect of the Plan, this Agreement and this Award of Restricted Stock Units shall be final and conclusive.

The Company has caused this Agreement to be duly executed by its duly authorized officer and said Grantee has hereunto signed this Agreement on the Grantee's own behalf, thereby representing that the Grantee has carefully read and understands this Agreement and the Plan as of the day and year first written above.

UNDER ARMOUR, INC.

By:

GRANTEE

EXHIBIT 1
VESTING SCHEDULE

Vesting Date	Percentage of Restricted Stock Units Vesting

Attachment A

[Attachment A, the Form of Executive Employee Confidentiality, Non-Competition and Non-Solicitation Agreement by and between certain the Company and certain executives of the Company, has been separately filed with the Company's Annual Report on Form 10-K for the year ended March 31, 2024, as Exhibit 10.26.]

FOURTH AMENDED AND RESTATED 2005 OMNIBUS

LONG-TERM INCENTIVE PLAN
PERFORMANCE BASED RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS AGREEMENT, made as of _____, 2024, (the "Agreement") between UNDER ARMOUR, INC. (the "Company") and _____ (the "Grantee").

WHEREAS, the Company has adopted the Fourth Amended and Restated 2005 Omnibus Long-Term Incentive Plan, as may be further amended and restated (the "Plan"), which has been delivered or made available to the Grantee, to promote the interests of the Company and its stockholders by providing the Company's key employees and others with an appropriate incentive to encourage them to continue in the employ of the Company and to improve the growth and profitability of the Company; and

WHEREAS, the Plan provides for the grant to participants in the Plan of restricted share units, which may be settled in shares of the Company's Class C stock (the "Class C Stock").

NOW, THEREFORE, in consideration of the promises and the mutual covenants set forth herein, the parties hereby agree as follows

1. Definitions.

(a) "Adjusted Operating Income" shall mean the Company's income from operations as reported in the Company's audited financial statements prepared in accordance with generally accepted accounting principles. The Human Capital and Compensation Committee's evaluation of Adjusted Operating Income shall exclude the impact of any generally accepted accounting principles changes implemented after the date hereof. In addition, in accordance with Section 17.3.4 of the Plan, the following impacts of acquisitions and divestitures shall be excluded from the Human Capital and Compensation Committee's evaluation of the Adjusted Operating Income: (i) goodwill impairment charges related to any acquisition or divestiture, (ii) non-capitalized deal costs related to any acquisition completed during the Performance Period, and (iii) the amortization of intangible assets acquired in any acquisition completed during the Performance Period. Further, in accordance with Section 17.3.4 of the Plan, the following items shall be excluded in the Human Capital and Compensation Committee's evaluation of the Adjusted Operating Income: (A) any costs, expenses or losses incurred or recorded by the Company during the Performance Period as a result of any particular litigation, investigation, claim, judgment or settlement (a "Litigation Matter"), net of insurance recoveries recorded during the Performance Period related to such Litigation Matter or series of related Litigation Matters, to the extent such costs, expenses or losses (net of insurance recoveries) related to a particular Litigation Matter or series of related Litigation Matters exceed \$1.0 million, (B) any foreign exchange gains or losses incurred by the Company during the Performance Period arising from the impact of foreign currency changes (such impacts, "Foreign Exchange Impacts"), but only to the extent that the Foreign Exchange Impacts result from foreign currency exchange rates differing from those utilized by the Company at the time the Adjusted Operating Income thresholds were established for purposes of this Agreement, and are greater than the Foreign Exchange Impacts that would have resulted under such foreign currency exchange rates, (C) any impairment charges related to the write-down of the Company's (x) accounts receivable asset due to the bankruptcy of a customer of the Company, (y) investments made in non-equity method investees or (z) principal operating office, in each case to the extent such impairment charges exceed \$1.0 million, (D) any restructuring program charges incurred by the Company during the Performance Period, and any asset write-downs implemented in connection therewith, and (E) any severance expense recorded by the Company during the Performance Period with respect to separating employees to the extent such expense related to a particular individual exceeds \$1.0 million.

(b) "Cause" shall mean the occurrence of any of the following: (i) the Grantee's material misconduct or neglect in the performance of his or her duties; (ii) the Grantee's commission of any felony, offense punishable by imprisonment in a state or federal penitentiary, any offense, civil or criminal,

involving material dishonesty, fraud, moral turpitude or immoral conduct or any crime of sufficient import to potentially discredit or adversely affect the Company's ability to conduct its business in the normal course; (iii) the Grantee's material breach of the Company's written Code of Conduct, as in effect from time to time; (iv) the Grantee's commission of any act that results in severe harm to the Company excluding any act taken by the Grantee in good faith that he or she reasonably believed was in the best interests of the Company; or (v) the Grantee's material breach of the Employee Confidentiality, Non-Competition and Non-Solicitation Agreement or the Employee Confidentiality and Non-Solicitation Agreement, as applicable, by and between the Grantee and the Company attached hereto as Attachment A or any other similar agreement entered into by the Grantee and the Company (the "Confidentiality Agreement"). However, none of the foregoing events or conditions will constitute Cause unless the Company provides the Grantee with written notice of the event or condition and thirty (30) days to cure such event or condition (if curable) and the event or condition is not cured within such 30-day period.

(c) "Compensation Committee Certification" shall mean the certification by the Human Capital and Compensation Committee of the Board with respect to the Company's Adjusted Operating Income and Currency Neutral Net Revenue performance for the Performance Period, which certification determines the number of Earned RSUs that are eligible to vest pursuant to Section 6. Upon such certification, any Restricted Stock Units that are determined not to be Earned RSUs shall be immediately forfeited.

(d) "Currency Neutral Net Revenue" shall mean the Company's net revenues as reported in the Company's audited financial statements prepared in accordance with generally accepted accounting principles. The Human Capital and Compensation Committee's evaluation of Currency Neutral Net Revenues shall exclude the impact of any generally accepted accounting principles changes implemented after the date hereof. In addition, in accordance with Section 17.3.4 of the Plan, the following item shall be excluded in the Human Capital and Compensation Committee's evaluation of the Currency Neutral Net Revenues: any Foreign Exchange Impacts, but only to the extent that the Foreign Exchange Impacts result from foreign currency exchange rates differing from those utilized by the Company at the time the Currency Neutral Net Revenues thresholds were established for purposes of this Agreement, and are greater than the Foreign Exchange Impacts that would have resulted under such foreign currency exchange rates.

(e) "Good Reason" shall mean the occurrence of any of the following events: (i) a material diminishment in the scope of the Grantee's duties or responsibilities with the Company; (ii) a material reduction in the Grantee's current base salary, bonus opportunity or a material reduction in the aggregate benefits or perquisites; or (iii) a requirement that the Grantee relocate more than fifty (50) miles from his or her primary place of business as of the date of a Change in Control, or a significant increase in required travel as part of the Grantee's duties and responsibilities with the Company. However, none of the foregoing events or conditions will constitute Good Reason unless (A) the Grantee provides the Company with written objection to the event or condition within ninety (90) days following the occurrence thereof, (B) the Company does not reverse or otherwise cure the event or condition within thirty (30) days of receiving such written objection, and (C) the Grantee resigns his or her employment within thirty (30) days following the expiration of such cure period.

(f) "Performance Period" shall mean the Company's fiscal year 2025.

(g) "Retirement" shall mean the Grantee's voluntary termination from employment after attainment of age 62 with at least five (5) years of continuous service (or after other significant service to the Company, as determined to be satisfied by the Chief Executive Officer and the Chief Financial Officer of the Company in writing); provided, however, that the termination was not occasioned by a discharge for Cause.

(h) An award will qualify as a "Substitute Award" if it is assumed, substituted or replaced by a Successor with awards that, solely in the discretion of the Human Capital and Compensation Committee of the Board, preserves the existing value of the outstanding Restricted Stock Units at the time of the

Change in Control and provides vesting and payout terms that are at least as favorable to the Grantee as the vesting and payout terms applicable to the Restricted Stock Units.

- (i) "Successor" shall mean the continuing or successor organization, as the case may be, following a Change in Control.
- 2. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Grantee an Award of Restricted Stock Units covering _____ shares of the Class C Stock (collectively, the "Restricted Stock Units"). The actual number of shares earned will be 0% to 200% of this target number of Restricted Stock Units depending on the achievement of applicable performance metrics as provided herein. The Purchase Price for the Restricted Stock Units shall be paid by the Grantee's services to the Company. The Grantee represents that the Restricted Stock Units are being acquired for investment and not with a view toward the distribution or sale thereof.
- 3. Grant Date. The Grant Date of the Restricted Stock Units hereby granted is _____, 2024.
- 4. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Agreement, as interpreted by the Board, or a Committee thereof, shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan.
- 5. Calculation of Earned Restricted Stock Units. The Grantee is eligible to earn between 0% and 200% of the Restricted Stock Units, with 100% representing the "Target" amount of Restricted Stock Units, and 200% representing the "Maximum" amount of Restricted Stock Units. The number of Restricted Stock Units ultimately earned will depend on the extent to which the applicable performance metrics, Adjusted Operating Income and Currency Neutral Net Revenue, are satisfied during the Performance Period. The Restricted Stock Units will be earned based upon the Company's level of Adjusted Operating Income and Currency Neutral Net Revenue achieved during the Performance Period as determined in accordance with Exhibit 1 (the "Earned RSUs"). The Earned RSUs will vest only to the extent the Grantee also satisfies the employment service and other requirements set forth in Section 6 below. Any Restricted Stock Units granted to the Grantee that are determined not to be Earned RSUs will be forfeited as of the Vesting Date. Exhibit 1 is attached to this Agreement and incorporated herein and made a part hereof as if stated herein.
- 6. Vesting and Settlement of Awards.
 - (a) Vesting. The Earned RSUs shall vest in three equal installments on the anniversary of the Grant Date (or if later, the date of the Compensation Committee Certification), May 15, 2026 and May 15, 2027, with the first two installments rounded up or down to the nearest whole share and the third installment including the remaining shares, provided that (i) except as provided in Section 6(b), the Grantee remains continuously employed by the Company through each such applicable vesting date, and (ii) the Grantee has duly executed this Agreement within one (1) year of receipt of the Agreement. Any portion of the Restricted Stock Units granted to a Grantee that are determined not to be Earned RSUs shall be forfeited as of the first vesting date specified in the prior sentence. Except as provided in Section 6(b) or Section 7, all unvested Earned RSUs will be automatically forfeited if the Grantee terminates employment for any reason prior to the applicable vesting date.
 - (b) Special Vesting Upon Death, Disability and Retirement. Notwithstanding Section 6(a), in the event that the Grantee's employment with the Company is terminated upon the occurrence of an event specified in sub-clauses (i) through (iv) below, the Earned RSUs shall vest on the dates specified in sub-clauses (i) through (iv) (as applicable) below:
 - (i) In the event the Grantee's death or Disability occurs prior to the first vesting date specified in Section 6(a), the number Restricted Stock Units deemed to be Earned RSUs

will be 100% of the Restricted Stock Units, and all such Earned RSUs shall immediately vest on the date of the Grantee's death or termination of employment as a result of Disability;

- (ii) In the event the Grantee's death or Disability occurs on or after the first vesting date specified in Section 6(a), 100% of the Earned RSUs determined under Section 5 shall immediately vest on the date of the Grantee's death or termination of employment as a result of Disability;
- (iii) In the event the Grantee's Retirement occurs prior to the first vesting date specified in Section 6(a), the following number of Restricted Stock Units deemed to be Earned RSUs: (A) the total number of Earned RSUs determined under Section 5 that the Grantee would have been entitled to receive on the first vesting date specified in Section 6(a) had the Grantee's Retirement not occurred prior to such first vesting date multiplied by (B) a fraction, the numerator of which is the number of months in the Performance Period during which the Grantee was continuously employed by the Company (rounded up to the nearest whole month), and the denominator of which is thirty-six (36). All such Earned RSUs shall vest on the first vesting date specified in Section 6(a). For the avoidance of doubt, any Restricted Stock Units or Earned RSUs that did not vest pursuant to the preceding sentence shall be forfeited; and
- (iv) In the event the Grantee's Retirement occurs on or after the first vesting date specified in Section 6(a), 100% of the Earned RSUs determined under Section 5 shall immediately vest on such date of Retirement.
- (c) Settlement of Awards. On the first business day after each vesting date described in Sections 6(a) or 6(b), as applicable, the Company shall deliver to the Grantee the number of shares of the Class C Stock to which Grantee's vested Earned RSUs relate.

7. Change in Control.

(a) In the event of a Change in Control in which the Restricted Stock Units will not be continued, assumed or substituted with Substitute Awards, (i) if the Change in Control occurs on or after the first vesting date specified in Section 6(a), 100% of the Earned RSUs shall vest in full on the day immediately prior to the date of the consummation of the transaction(s) that constitutes the Change in Control, and (ii) if the Change in Control occurs prior to the first vesting date specified in Section 6(a), the number Restricted Stock Units deemed to be Earned RSUs will be 100% of the Restricted Stock Units, and all such Earned RSUs vest in full on the day immediately prior to the consummation of the transaction(s) that constitutes the Change in Control.

(b) In the event of a Change in Control following which the Restricted Stock Units will be continued, assumed or substituted with Substitute Awards, (i) if the Change in Control occurs prior to first vesting date specified in Section 6(a), the number of such Substitute Awards shall be equivalent to 100% of the Restricted Stock Units, and shall vest in the percentages and on the dates set forth in Section 6(a) or 6(b) of this Agreement, as applicable, and (ii) if the Change in Control occurs on or after the first vesting date specified in Section 6(a), the number of such Substitute Awards shall be equivalent to 100% of the Earned RSUs determined under Section 5, and shall vest in the percentages and on the dates set forth in Section 6(a) or 6(b) of this Agreement, as applicable.

(c) If the Restricted Stock Units are substituted with Substitute Awards as set forth in Section 7(b) above, and within two (2) years following the Change in Control the Grantee is terminated by the Successor (or an affiliate thereof) without Cause or resigns for Good Reason, the Substitute Awards shall immediately vest upon such termination or resignation.

(d) On the first business day after each vesting date set forth in Sections 7(a), (b), or (c), as applicable, the Company shall deliver to the Grantee the shares of the Class C Stock to which Grantee's vested Earned RSUs or Substitute Awards, as applicable, relate.

8. Forfeiture. Subject to the provisions of the Plan and Sections 6 and 7 of this Agreement, with respect to the Restricted Stock Units which have not become vested on the date the Grantee's employment terminates, the Award of Restricted Stock Units shall expire and such unvested Restricted Stock Units shall immediately be forfeited on such date.

9. Employee Confidentiality Agreement. As a condition to the grant of the Restricted Stock Units, the Grantee shall have executed and become a party to the Confidentiality Agreement.

10. No Shareholder Rights. The Grantee does not have any rights of a shareholder with respect to the Restricted Stock Units. No dividend equivalents will be earned or paid with regard to the Restricted Stock Units.

11. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

12. Integration. This Agreement and the Plan (including the Confidentiality Agreement) contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement and the Plan supersede all prior agreements and understandings between the parties with respect to its subject matter.

13. Withholding Taxes. The Grantee agrees, as a condition of this grant, that the Grantee will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of vesting of the Restricted Stock Units, Earned RSUs or delivery of the Class C Stock or other shares acquired in connection with this Award. In the event that the Company determines that any federal, state, local, municipal or foreign tax or withholding payment is required relating to the vesting of the Restricted Stock Units, Earned RSUs or delivery of the Class C Stock or other shares acquired in connection with this Award, the Company shall have the right to require such payments from the Grantee in the form and manner as provided in the Plan. The Grantee authorizes the Company at its discretion to satisfy its withholding obligations, if any, by one or a combination of the following:

- (a) to the extent permitted by applicable laws, withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company; or
- (b) withholding from proceeds of the sale of shares of the Class C Stock acquired upon settlement of the Restricted Stock Units and/or the Earned RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent required); or
- (c) withholding in shares of the Class C Stock to be issued upon settlement of the Restricted Stock Units or Earned RSUs; or
- (d) by any other method deemed by the Company to comply with applicable laws.

14. Data Privacy. The Company is located at 1020 Hull Street Baltimore, MD 21230-2080, U.S.A. and grants Restricted Stock Units to employees of the Company and its Subsidiaries and Affiliates, at the Company's sole discretion. The Grantee acknowledges that he or she has reviewed the following information about the Company's data processing practices and declares his or her consent.

- (a) Collection and Usage. The Company collects, processes and uses personal employee data, including name, home address, email address and telephone number, date of birth,

social insurance number, passport number or other identification number, salary, citizenship, job title, any shares of Class C Stock or directorships held in the Company, and details of all equity awards granted, canceled, vested or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer ("Data"). If the Company grants the Grantee equity rights under the Plan, then the Company will collect the Grantee's Data for purposes of allocating shares of Class C Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing, and use of the Grantee's Data is the Grantee's consent.

- (b) Stock Plan Service Provider. The Company transfers the Grantee's Data to The Charles Schwab Corporation, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share my Data with another company that serves in a similar manner. The Company's service provider will open an account for the Grantee to receive and trade shares of Class C Stock. The Grantee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Grantee's ability to participate in the Plan.
- (c) [Reserved].
- (d) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Grantee's participation in the Plan and the Grantee's grant of consent hereunder is purely voluntary. The Grantee may deny or withdraw his or her consent at any time. If the Grantee does not consent, or if the Grantee later withdraws his or her consent, the Grantee may be unable to participate in the Plan. This would not affect the Grantee's existing employment or salary; instead, the Grantee merely may forfeit the opportunities associated with participation in the Plan.
- (e) Data Retention. The Grantee understands that the Grantee's Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan.
- (f) Data Subject Rights. The Grantee understands that the Grantee may have the right under applicable law to (i) access or copy the Grantee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Grantee, (iii) delete the Grantee's Data, (iv) restrict processing of the Grantee's Data, or (v) lodge complaints with the competent supervisory authorities in the Grantee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Grantee understands that the Grantee can contact Human Resources at Totalrewards@underarmour.com. The Company will process the Grantee's requests related to these rights as the law allows, which means in some cases there may be legal or other official reasons that Company may not be able to address the specific request related to the Grantee's rights to protect the Grantee's privacy. The Company will take steps to verify the Grantee identity before fulfilling any such request.

If the Grantee agrees with the data processing practices as described in this notice, he or she should declare his or her consent by clicking "Accept" on the Charles Schwab award acceptance page.

15. Section 409A. It is intended that the Restricted Stock Units awarded hereunder be exempt from the application of Section 409A of the Internal Revenue Code and applicable guidance thereunder (" Section 409A") and the Plan and this Agreement shall be construed in a manner that effects such intent. However, the tax treatment of the benefits provided under the Plan or this Agreement is not warranted or guaranteed. Notwithstanding anything to the contrary, to the extent any amount or benefit would constitute non-exempt deferred compensation for purposes of Section 409A, the Plan and this Agreement shall be interpreted and administered in compliance with Section 409A, including the requirement that if the Company determines that the Grantee is a "specified employee" within the meaning of Section 409A, then to the extent any payment under this Agreement on account of the

Grantee's separation from service would be considered nonqualified deferred compensation under Section 409A, such payment shall be delayed until the earlier of (a) the date that is six months and one day after the date of such separation from employment or (b) the date of the Grantee's death.

16. Electronic Delivery. The Company may choose to deliver certain statutory materials relating to the Plan in electronic form. By accepting this grant the Grantee agrees that the Company may deliver the Plan prospectus and the Company's annual report to the Grantee in an electronic format. If at any time the Grantee would prefer to receive paper copies of these documents, as the Grantee is entitled to receive, the Company would be pleased to provide copies. The Grantee should contact _____ to request paper copies of these documents.

17. Counterparts; Electronic Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Agreement may be signed by the Company through application of an authorized officer's signature, and may be signed by the Grantee through an electronic signature.

18. Governing Law; Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland, without regard to the provisions governing conflict of laws. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Maryland, and agree that such litigation will be conducted in the jurisdiction and venue of the United States District Court for the District of Maryland or, in the event such jurisdiction is not available, any of the appropriate courts of the State of Maryland, and no other courts.

19. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

20. Grantee Acknowledgment. The Grantee hereby acknowledges receipt of a copy of the Plan. The Grantee hereby acknowledges that all decisions, determinations and interpretations of the Board, or a Committee thereof, in respect of the Plan, this Agreement and this Award of Restricted Stock Units shall be final and conclusive.

The Company has caused this Agreement to be duly executed by its duly authorized officer and said Grantee has hereunto signed this Agreement on the Grantee's own behalf, thereby representing that the Grantee has carefully read and understands this Agreement and the Plan as of the day and year first written above.

UNDER ARMOUR, INC.
By:

GRANTEE

EXHIBIT 1
PERFORMANCE METRICS SCHEDULE

	<i>Threshold (50%)</i>	<i>Target (100%)</i>	<i>Maximum (200%)</i>
<i>Currency Neutral Net Revenue (50% Weight)</i>	\$ ____	\$ ____	\$ ____
<i>Adjusted Operating Income (50% Weight)</i>	\$ ____	\$ ____	\$ ____

Performance falling between Performance Metrics listed above will be calculated based on straight-line interpolation. 50% of the Restricted Stock Units granted will be eligible to be earned based on Currency Neutral Net Revenue Performance Metrics; 50% of the Restricted Stock Units granted will be eligible to be earned based on Adjusted Operating Income Metrics. Whether Performance Metrics have been met, to what extent and the number of Restricted Stock Units eligible to be earned pursuant to this Exhibit 1 shall be determined by the Human Capital and Compensation Committee in its sole discretion.

Example 1: Grantee is awarded 10,000 Restricted Stock Units. For the Performance Period, the Company achieves Currency Neutral Net Revenue of \$ ____ and Adjusted Operating Income of \$ _____. Based on the above chart, Grantee will earn 8,922 Earned RSUs based on 3,333 RSUs from Currency Neutral Net Revenue (5,000 x 67%) and 5,588 RSUs from Adjusted Operating Income (5,000 x 112%).*

Example 2: Grantee is awarded 10,000 Restricted Stock Units. For the Performance Period, the Company achieves Currency Neutral Net Revenue of \$ ____ and Adjusted Operating Income of \$ _____. Based on the above chart, Grantee will earn 11,164 Earned RSUs based on 7,830 RSUs from Currency Neutral Net Revenue (5,000 x 157%) and 3,333 RSUs from Adjusted Operating Income (5,000 x 67%).*

*Examples are provided solely for illustrative purposes. Actual performance is uncertain.

Attachment A

[Attachment A, the Form of Executive Employee Confidentiality, Non-Competition and Non-Solicitation Agreement by and between certain the Company and certain executives of the Company, has been separately filed with the Company's Annual Report on Form 10-K for the year ended March 31, 2024, as Exhibit 10.26.]

**EXECUTIVE EMPLOYEE CONFIDENTIALITY, NON-
COMPETITION, AND NON-SOLICITATION AGREEMENT**

This Confidentiality, Non-Competition, and Non-Solicitation Agreement ("Agreement") is entered into on _____, by **Under Armour, Inc.** ("UA") and _____ ("Employee") (collectively with the Company, the "Parties"), and is for the benefit of UA and its affiliates (collectively, the "Company").

EXPLANATORY NOTE

Employee recognizes and acknowledges that consistent with Employee's leadership role in the Company, Employee will have or will continue to have broad access to confidential business information during the course of Employee's employment, the improper disclosure or use of which during or after Employee's employment could cause irreparable harm to the Company. Employee's role brings with it the responsibility, whether directly or indirectly, for generating and/or maintaining the goodwill of the Company with its customers, suppliers, employees, business prospects, and others. Employee may also be provided specialized training by the Company regarding or otherwise related to the Company's confidential business information and methods. Employee further acknowledges that employment or continued employment with UA is based on Employee's agreement to abide by the covenants contained herein.

NOW THEREFORE, in consideration of Employee's employment or Employee's continued employment with UA and equity grant received in connection with signing this Agreement, Employee's receipt of Confidential Information (defined below), and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

1. Confidentiality.

(a) For purposes of this Agreement, "Confidential Information" means all information concerning the Company's business that is not generally known to the public and which became known to Employee in the course of or by virtue of Employee's employment with UA. "Confidential Information" includes, but is not limited to, the Company's (i) products, potential products, designs, drawings, models, samples, and prototypes, (ii) contracts, including the terms thereof, and negotiations of contracts, (iii) trade secrets, (iv) technical information, (v) non-public financial information and metrics (whether historical, projections or forecasts), (vi) information concerning advertising, pricing, costs, business planning, operations, purchasing, marketing, and sales, (vii) other employees' compensation information and performance reviews, and (viii) customers, suppliers, and vendors, including their preferences. "Confidential Information" also includes confidential information or trade secrets of any third party provided to the Company in confidence or subject to other use or disclosure restrictions or limitations ("Third Party Confidential information"). "Confidential Information" does not include information which is or becomes publicly available other than as a result of a disclosure by Employee or through other wrongful means or is generally known in the Company's industry.

(b) Employee agrees to retain Confidential Information as confidential and not to use or disclose Confidential Information for Employee's personal benefit or the benefit of anyone other than the Company or to disclose it to any third party, except when required to do so to properly perform duties for the Company. Employee will use Confidential Information solely for the purpose of carrying out those duties assigned to Employee and not for any other purpose. The disclosure of Confidential Information to Employee will not be construed as granting to

Employee any license under any copyright, trade secret, or right of ownership or any other right to use the Confidential Information whatsoever.

If, and only if, the controlling state law applicable to Employee requires a time limit to be placed on the obligations concerning Employee's post-employment use of Confidential Information in order for the obligations to be enforceable, then this Agreement's obligations relating to Employee's use of Confidential Information that is not a trade secret will expire two (2) years following the last day on which Employee is employed by UA, regardless of the reason for the separation of Employee's employment, including all voluntary and involuntary reasons (the "Termination Date"). This time limit will not apply to (i) Confidential Information that qualifies as a trade secret or (ii) Third Party Confidential Information. The Company's trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Third Party Confidential Information will remain protected for as long as allowed under the laws and/or separate agreements that make them confidential. Nothing in the foregoing will be construed to permit Employee to recreate records of Confidential Information from memory or retain copies of Confidential Information in any form after Employee's employment with UA ends. Employee understands that Employee should have no records of this kind in Employee's possession or control with which to refresh Employee's memory after Employee's employment with UA ends. Employee shall promptly notify UA if Employee has reason to believe that the unauthorized use, possession, or disclosure of any Confidential Information has occurred or may occur.

(c) All physical or otherwise transferrable items containing Confidential Information, including, but not limited to, documentary, electronic or other recorded versions of Confidential Information, will remain the exclusive and confidential property of the Company. On the Termination Date, or at UA's earlier request, Employee shall return to UA all such items, any other Confidential Information along with any copies or notes that Employee made thereof or therefrom, and any other Company property (including computers, phones, external storage devices, monitors, and key cards) that Employee obtained as a result of Employee's employment with UA. Employee further agrees to return to UA on the Termination Date, or at UA's earlier request, copies of Confidential Information contained on Employee's home computer, portable computer or other data storage device (including but not limited to cell phones, zip drives, PDAs, iPads, etc.). Thereafter, Employee agrees to delete or destroy all copies of Confidential Information that are stored on any devices, networks, storage locations or media not owned by the Company and in Employee's possession or control. Employee also agrees to allow UA, in its discretion and at its request, to access any home computer, portable computer or other data storage device maintained by Employee, including, but not limited to, for the purpose of determining whether said Confidential Information has been misappropriated. Employee further acknowledges that all documents and records relating to Company business, including, but not limited to, those that Employee prepares or assists in preparing during employment with UA, belong to UA and Employee agrees to promptly return them on the Termination Date or at UA's earlier request. Additionally, any personal mobile device used to perform work for the Company or on the Company's behalf is subject to UA's Bring Your Own Device to Work Policy, and thus, subject to UA's right to remove any Confidential Information from those devices as more specifically described in the Bring Your Own Device to Work Policy. (d) Nothing in this Agreement prohibits or restricts Employee from responding to an inquiry by the Securities and Exchange Commission, the Department of Justice, the Equal Employment Opportunity Commission, the Department of Labor, the Financial Industry Regulatory Authority, any other self-regulatory organization or any governmental entity or law enforcement branch, agency, or entity (a "Governmental Entity"), speaking with a Governmental Entity, or cooperating in an investigation conducted by a Governmental Entity. In addition, nothing in this agreement prevents Employee from communicating with, filing a charge or complaint with, providing documents or information voluntarily or in response to a subpoena or other information request

to, or from participating in an investigation, proceeding, or action conducted by a Governmental Entity; and nothing herein limits or restricts the documents or information that Employee can communicate or provide a Governmental Entity. Nothing in this agreement requires an Employee to notify UA of disclosure of Confidential Information to a Governmental Entity or Employee's contact with a Governmental Entity. Further, nothing in this Agreement prevents Employee from testifying in any administrative, legislative, or judicial proceeding or speaking with law enforcement or an attorney retained by Employee concerning alleged criminal conduct or alleged sexual harassment on the part of the Company or its agents or employees. Additionally, nothing in this Agreement prevents employee from disclosing or discussing sexual harassment or other sexual assault.

2. Ownership of Works for Hire.

(a) Employee agrees that any inventions, ideas, developments, methods, improvements, discoveries, innovations, software, works of authorship and any other intangible property, whether patentable or not, (collectively, "Work Product") that are developed (in whole or in part), considered, contemplated or reduced to practice by Employee or under Employee's direction or jointly with others during Employee's employment with UA, whether or not during normal working hours or on the premises of the Company, will be considered "Works for Hire" for the exclusive use by and benefit of UA. Employee will make full and prompt disclosure to UA of all such Works for Hire. Regardless of such disclosure, UA will own all rights to any Works for Hire, including without limitation all related patent rights and copyrights, items and developments that are subject to being patented and copyrighted, and the right to market (or not to market) any such property. Subject to the state-specific modifications in Exhibit A applicable to Employee, if any, Employee assigns to UA (or any person or entity designated by UA) all of Employee's rights, title and interest in and to all Works for Hire and all related patents, patent applications, copyrights and copyright applications.

(b) Employee agrees to cooperate fully with UA, both during and after Employee's employment with UA, with respect to the procurement, maintenance and enforcement of copyrights and patents (both in the United States and foreign countries) relating to Works for Hire. Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney that UA may deem necessary or desirable in order to protect its rights and interests in any Works for Hire. UA shall compensate Employee at a reasonable rate after the Termination Date for time Employee actually spends at UA's request on such assistance. If UA is unable, after reasonable efforts, to secure Employee's signature on any documentation relating to any Works for Hire, whether because of Employee's physical or mental incapacity or for any other reason whatsoever, Employee hereby irrevocably designates and appoints UA and its duly authorized officers and agents as Employee's agent and attorney-in-fact to act for and on Employee's behalf and in Employee's place to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, or similar protections on Works for Hire with the same legal force and effect as if executed by Employee.

(c) Employee specifically acknowledges that Employee's compensation and benefits constitute full payment for any Works for Hire and Employee waives any claim of right to such Works for Hire, which Employee further acknowledges belong entirely to UA.

(d) UA may, at its election and in its discretion, waive and/or relinquish any of its rights of ownership and royalties with respect to any Works for Hire, by agreeing to do so in a written instrument executed by UA.

(e) The provisions of Paragraphs 2(a), 2(b), 2(c), 2(d), and 2(f) will not apply to any Work Product related to UA's business that Employee claims to own or have rights in because it was conceived, created, discovered or developed by Employee prior to employment with UA or for some other reason ("Prior Work Product"). Employee has described all Prior Work Product and the date of its conception, creation, discovery or development for each Work Product in writing and attached it to this Agreement and labeled it as Appendix A and has noted the number of pages of this attachment after the signature block at the end of this Agreement. If disclosure of any Prior Work Product would cause Employee to violate any confidentiality agreement, Employee understands that Employee is not to list such Prior Work Product on Appendix A but is only to disclose a cursory name for each such Prior Work Product, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such Prior Work Product has not been made for that reason. Employee also shall list on Appendix A all patents and patent applications in which Employee is named as an inventor, other than those which have been assigned to UA ("Other Patent Rights"). If no such disclosure is attached, Employee represents that there are no Prior Work Product or Other Patent Rights. If, in the course of Employee's employment with UA, Employee incorporates a Prior Work Product or Other Patent Rights into a Company product, process or other Works for Hire, Employee hereby grants to the Company a nonexclusive, royalty-free, paid-up, irrevocable, worldwide license (with the full right to sublicense) to make, have made, modify, use, sell, offer for sale and import such Works for Hire or Other Patent Rights. Notwithstanding the foregoing, Employee will not incorporate, or permit to be incorporated, any Prior Work Product or Other Patent Rights in any Works for Hire without UA's prior written consent.

(f) Employee hereby forever waives and agrees never to assert any Moral Rights Employee may have in or with respect to any Works for Hire and any Prior Work Product or Other Patent Rights licensed to the Company pursuant to this Agreement, even after the Termination Date. "Moral Rights" means any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, to withdraw from circulation or control the publication or distribution of a work, and any similar right, regardless of whether or not such right is denominated or generally referred to as a "moral right."

3. Definitions. For purposes of this Agreement, the following terms have the meanings defined below.

(a) "Competitor Businesses" shall mean any business, entity, or person that at the time UA seeks to enforce this Agreement:

(1) provides or is planning to provide premium branded performance athletic (a) apparel, (b) footwear, (c) equipment and/or (d) accessories (including, for example, and not by way of limitation, companies such as Nike, Adidas, Reebok, lululemon, Columbia, New Balance, Brooks, Puma or other premium athletic brands); or

(2) provides or is planning to provide any other line of business that UA is involved with as of the Termination Date and about which line of business Employee obtained Confidential Information during the Look Back Period.

(b) "Customer" means any person, business, or entity that (i) purchased products or services from the Company during the Look Back Period and (ii) Employee had work-related contact with or provided services to, whether individually or with others, on behalf of the Company during the Look Back Period, or (iii) Employee learned Confidential Information about during the Look Back Period. "Customers" include, but are not limited to, wholesale distribution

channels, which include independent and specialty retailers, institutional athletic departments, leagues and teams, national and regional sporting goods chains and department store chains.

(c) "Employee" means any then-current employee of the Company that Employee had work-related contact with or obtained Confidential Information about during the Look Back Period.

(d) "Look Back Period" means the last twelve (12) months of Employee's employment with UA or such shorter time as Employee was employed by UA.

(e) "Prospective Customer" means any person, business, or entity that Employee solicited or pursued, or assisted in soliciting or pursuing on behalf of the Company during the Look Back Period, for the purpose of selling products or services of the Company.

(f) "Prospective Supplier" means any person, business, or entity with whom Employee had work-related contact with and from whom Employee sought to obtain products or services from on behalf of the Company during the Look Back Period.

(g) To "solicit" To "solicit" and its derivations mean to interact with another person or entity with the purpose or foreseeable result being to cause, motivate or induce the person or entity to engage in some responsive action, irrespective of who first initiated contact. It will not include general advertising (such as "help wanted" ads) that are not targeted at the Company's employees or customers.

(h) "Supplier" means any person, business, or entity (i) from whom the Company purchased products or services during the Look Back Period and (ii) with whom Employee had work-related contact and obtained products and services on behalf of the Company during the Look Back Period. "Suppliers" include, but are not limited to, consultants, vendors, factories, and mills.

(i) The "Territory" will depend upon Employee's position as follows: (i) if Employee holds the title of VP or above and Employee is provided Confidential Information on a global basis, then the "Territory" is global (for the avoidance of doubt "global" as used in this subparagraph means worldwide); (ii) if Employee is in a position during the Look Back Period with responsibilities and Confidential Information that are limited to an assigned territory or territories, then the "Territory" will be the specific geographic territory or territories assigned to Employee during the Look Back Period; and (iii) in the event that neither (i) or (ii) apply, then the "Territory" is the county or counties that Employee performed services in or on behalf of UA during the final twelve (12) months of Employee's employment.

4. Non-Competition. Employee hereby covenants and agrees that at no time during Employee's employment with UA, to the extent permitted by applicable law, and for a period of one (1) year immediately following the Termination Date (the "Non-Competition Restricted Period"), shall Employee, without the prior written consent of UA, directly or through others:

(a) provide strategic advice or consulting services to a Competitor Business within or for the benefit of the Territory in a capacity that is the same as or similar to the capacity in which Employee worked for UA;

(b) provide services to a Competitor Business in a capacity in which Employee would likely or probably disclose Confidential Information; or

(c) provide services to a Competitor Business (whether as an employee, principal, agent, contractor, or otherwise) that are the same or similar in function or purpose to the services Employee provided to UA during the Look Back Period within or for the benefit of the Territory.

5. Non-Solicitation and Non-Interference. Employee hereby covenants and agrees that at no time during Employee's employment with UA and for a period of one (1) year immediately following the Termination Date (the "Nonsolicitation Restricted Period"), shall Employee, without the prior written consent of UA, directly or through others:

(a) solicit or contact for purposes of soliciting any Customer or Supplier, and, to the extent permitted by applicable law, any Prospective Customer or Prospective Supplier, to terminate or adversely modify its relationship with the Company or to do business with a Competitor Business instead of the Company; or

(b) interfere with any transaction, agreement or business relationship between the Company and any Customer or Supplier, and, to the extent permitted by applicable law, any Prospective Customer or Prospective Supplier; or

(c) (i) solicit or contact any Employee to leave employment with the Company, (ii) interfere in any way with any Employee's employment with the Company, or (iii) participate in the hiring of any Employee, except on behalf of UA.

The Parties agree that the obligations in this Paragraph 5 are inherently reasonable because they are limited to the places or locations where the Customers, Suppliers, Prospective Customers, Prospective Suppliers, and Employees, respectively, are doing business or providing services at the time; however, if that is not sufficient for enforcement, then Paragraphs 5(a), 5(b), and 5(c) will be limited to the Territory.

6. Duty of Loyalty. While employed by UA, Employee will have a duty of loyalty to UA that includes: (a) an obligation to promptly notify UA of business opportunities and threats related to UA's business; (b) an obligation to devote Employee's full working time and best efforts to Employee's employment duties and to further the interests of UA; (c) an obligation not to compete with UA or assist any party in efforts to compete with UA; (d) an obligation to avoid conflicts of interest and remain in compliance with any and all UA policies applicable to Employee's employment; and (e) an obligation not to interfere with the business relationship between UA and the customers, employees, suppliers and vendors UA has ongoing business relationships with for the benefit of any person or entity who is engaged in, or preparing to engage in a competing business enterprise. Notwithstanding anything in this Paragraph 6 to the contrary, nothing in this Agreement prohibits Employee from being employed with or providing Employee's personal services to another business for personal gain so long as the additional work does not interfere with or create a conflict of interest with Employee's obligations to UA.

7. Additional Consideration. As additional consideration for the noncompete obligations described in Paragraph 4, if UA requires Employee to refrain from accepting employment or other work Employee has been offered in writing (and has provided such offer to UA) because UA, in its sole discretion, believes such employment or other work would violate Employee's obligations in Paragraph 4, UA shall pay Employee an amount equal to sixty percent (60%) of Employee's weekly base pay as of the Termination Date ("Noncompetition Payment"), assuming Employee does not take on such employment or other work until the end of the Noncompetition Restricted Period and otherwise continues to comply with the terms of

this Agreement. The Noncompetition Payment will begin as of the day UA advises Employee of its belief that the proposed employment or other work would violate Employee's noncompete obligations in Paragraph 4. The Noncompetition Payment will continue throughout the remaining duration of the Noncompetition Restricted Period. The Noncompetition Payment will be paid to Employee by UA in accordance with UA's customary pay practices in effect at the time each payment is made, and will be reduced by the amount of severance, if any, that Employee receives and the amount of any pay received during the Noncompetition Restricted Period from employment in any capacity to the extent that any such salary exceeds forty percent (40%) of Employee's base pay as of the date of Employee's termination from employment at UA, annualized or pro-rated to correspond with the remaining portion of the Noncompetition Restricted Period following the job offer. (By way of example, assuming an employee's remaining Noncompetition Restricted Period following a job offer is six (6) months and that employee's base pay at the time of termination was \$100,000, the Noncompetition Payment would not be reduced unless the pay earned by the Employee during the Noncompetition Restricted Period exceeded \$20,000. In the event the pay earned during the Noncompetition Restricted Period exceeds this threshold, the Noncompetition Payment will be reduced, or eliminated, pro rata). If UA learns, at any time, that Employee has accepted employment or work, despite the advisement of UA, UA's obligation to provide the Noncompetition Payment will cease immediately and UA will be entitled to recover all of the Noncompetition Payment previously paid by UA to Employee. If Employee is subject to the Under Armour, Inc. Clawback Policy or any other "clawback" provision or policy required by applicable law or New York Stock Exchange listing standard as in effect from time to time, UA may withhold, delay or reduce all or part of the Noncompetition Payment in connection with enforcing such applicable policy or law, including to offset any repayment that may be required by such applicable policy or law.

8. Notification of New Employment. Employee acknowledges and agrees that for a period of one (1) year following the Termination Date, Employee will inform UA, prior to accepting any employment or other work, of the identity of any new employer or other entity to which Employee is providing consulting or other services, along with Employee's starting date, title, job description, salary, and any other information that UA may reasonably request to confirm Employee's compliance with the terms of this Agreement. Employee also shall provide to UA any documentation that UA may reasonably request, including Employee's offer letter. Employee's failure to provide all of these information and documents to UA may result in forfeiture of the Noncompetition Payment described above.

9. Reasonableness of Obligations. Employee acknowledges and represents that Employee fully understands this Agreement and has had the opportunity to have it explained by legal counsel of Employee's choosing. Employee acknowledges that the obligations imposed by this Agreement are fair and reasonably required for the protection of the Company and its legitimate business interests and will not preclude Employee from becoming gainfully employed following the Termination Date. Employee acknowledges that the covenants herein have substantial and immeasurable value to the Company.

10. NOTICE OF IMMUNITY UNDER THE DEFEND TRADE SECRETS ACT. Employee is hereby notified in accordance with the Defend Trade Secrets Act of 2016 that Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that:

(a) Is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of the law; or

(b) Is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

Employee is further notified that if Employee files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Employee may disclose the employer's trade secrets to Employee's attorney and use the trade secret information in the court proceeding if Employee:

- (a) files any document containing the trade secret under seal; and
- (b) does not disclose the trade secret, except pursuant to court order.

11. Injunctive Relief. Employee acknowledges and agrees that in the event of a violation or threatened violation of any provision of this Agreement, UA may sustain irreparable harm and may have the full right to seek injunctive relief, in addition to any other available remedies.

12. Survival. Employee's obligations under this Agreement will survive any changes made in the future to Employee's employment terms, including, but not limited to, changes in salary, benefits, bonus plans, job title, and job responsibilities, and in the event of Employee's termination of employment with UA for any reason (except for Paragraph 22, which will not remain in effect after Employee's employment with UA ends).

13. Extension. If Employee breaches any obligation in Paragraphs 4 or 5, the post-employment time period for each such obligation will be extended by one day for each day of Employee's failure either to comply with said obligation or to take prompt corrective action to make UA whole for any breach, up to a maximum extension equal to the original Noncompetition and/or Nonsolicitation Restricted Period, as applicable.

14. Assignment. Employee will not have the right to assign this Agreement because Employee's obligations herein are personal in nature. Nevertheless, this Agreement is binding on Employee's heirs and executors, and on UA's and the Company's successors and assigns or any other entity to which UA may assign this Agreement. UA may assign this Agreement at its sole discretion without Employee's consent. Further, each of the entities comprising the "Company" that Employee provides services to or is provided Confidential Information about are all intended beneficiaries of this Agreement and will be treated the same as UA for purposes of all of the protections provided for in this Agreement.

15. Governing Law. The formation, construction and interpretation of this Agreement, including, but not limited to, its enforceability, will at all times and in all respects be governed by the laws of the state in which Employee primarily resides when last employed by UA.

16. Severable Provisions. The provisions of this Agreement are severable, including each of the obligations in Paragraphs 4 and 5. If the provisions of this Agreement should ever be deemed to exceed the limitations permitted by applicable law, Employee and the Company agree that a court shall reform such provisions to the maximum limitations permitted by applicable law. Further, any invalidity or unenforceability will affect only the provision or provisions deemed unenforceable and will not make any other provision in this Agreement invalid or unenforceable.

17. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the specific covenants and obligations herein and supersedes any and all negotiations, discussions and prior understandings concerning the creation or operation

of those specific covenants and obligations. No provision of this Agreement may be changed except by written agreement signed by both Employee and an officer of UA (or as otherwise permitted by this Agreement).

18. WAIVER OF JURY TRIAL. SUBJECT TO THE STATE-SPECIFIC MODIFICATIONS APPLICABLE TO EMPLOYEE IN EXHIBIT A, IF ANY, THE PARTIES WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM, COUNTERCLAIM, OR CROSSCLAIM, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

19. Effective Date. This Agreement will be considered made on the date signed by Employee below which will be the effective date of this Agreement unless Employee is entering into this Agreement as part of Employee's original hiring, transfer or promotion into a new position in which case the terms of this Agreement are understood to be made and effective as of the first day of Employee's employment in such new position (whether reduced to writing on that specific date or not) (the "Effective Date").

20. Electronic Signatures. Employee and UA agree that an electronic signature of Employee included in this Agreement is intended to authenticate this writing and to have the same force and effect as an original signature by hand in ink. Employee may decline the use of an electronic signature and instead elect to sign a paper copy of this Agreement by hand in ink. UA assents to and accepts this Agreement upon the Employee providing their signature either electronically or by hand.

21. State-Specific Modifications. Employee is directed to Exhibit A for important state-specific modifications to the provisions in this Agreement. Exhibit A is incorporated herein by reference.

22. At-Will Employment. Employee is and at all times will remain an at-will employee of UA. Employee or UA may terminate Employee's employment at any time, for any reason.

IN WITNESS WHEREOF, the Parties have executed the Agreement.

UNDER ARMOUR, INC.

By: _____
Mehri Shadman
Chief Legal Officer

EMPLOYEE

(signature)
Print Name:

APPENDIX A
PRIOR INVENTIONS

**APPENDIX B
STATE-SPECIFIC SUPPLEMENT**

The following will apply to modify provisions of the Agreement, where applicable, based upon the governing law as dictated by Paragraph 15 or as expressly described as applicable to Employee below:

Alabama

If Alabama law applies to this Agreement, then: (a) the Employee nonsolicitation obligations in Paragraph 5(c) are limited in scope to the solicitation and hiring of Employees holding Sensitive Positions. An employee is in a "Sensitive Position" if they are uniquely essential to the management, organization, or service of the business of the Company; (b) the definitions "Customer" and "Supplier" will be limited to those customers and suppliers with active (not former) relationships with the Company; and (c) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will not apply to Prospective Customers or Prospective Suppliers.

Arkansas

If Arkansas law applies to this Agreement, then Paragraph 18 regarding jury trial waiver will not apply.

Arizona

If Arizona law applies to this Agreement, then the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will not apply to Prospective Customers or Prospective Suppliers.

California

Irrespective of where this Agreement is signed by Employee or where Employee works for UA, the noncompete obligations in Paragraph 4, the Customer, Supplier, Prospective Customer, and Prospective Supplier nonsolicitation obligations in Paragraphs 5(a) and 5(b), and the Employee nonsolicitation obligations in Paragraph 5(c) will not be applicable to Employee after the Termination Date in the event Employee becomes a resident of or primarily works in California.

If Employee resides in California or primarily works in California, or if California law otherwise applies to this Agreement, then: (a) Paragraph 18 regarding jury trial waiver will not apply; (b) nothing in the Agreement will be construed to prohibit Employee from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful; and (c) the invention assignment obligations in this Agreement will be limited so as to comply with Cal. Lab. Code, § 2870, which provides that: "(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer will not apply to an invention that the employee developed entirely on [their] own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) Result from any work performed by the employee for the employer." This notice will satisfy Cal. Lab. Code §§ 2870-2872.

Colorado

If Employee is a Colorado resident or Colorado law otherwise applies to this Agreement, then:(a) Employee acknowledges that Employee received notice of the covenants not to compete in this Agreement and their terms in a separate document before Employee accepted their offer of employment, or, if Employee is a current employee at the time Employee enters into this Agreement, at least fourteen (14) days before the earlier of the Effective Date or the effective date of any additional compensation or change in the terms of conditions of Employee's employment that provides consideration for the covenants not to compete in this Agreement. Employee understands that UA is relying upon the truth of the above representations by Employee in entering into covenants not to compete with Employee, and Employee agrees not to assert any claim or defense contrary to these representations; (b) nothing in this Agreement will require Employee to adjudicate outside of Colorado the enforceability of a covenant not to compete or require that another state's law other than Colorado law govern the enforceability of a covenant not to compete that applies to Employee; (c) Employee agrees that performing services for a Competitor Business would (by its nature) involve or lead to the compromise of the Company's trade secrets. Employee also understands that Customers and Prospective Customers are limited to those with respect to which Employee is provided trade secrets in the course of Employee's employment with UA. Accordingly, the noncompete obligations in Paragraph 4 and the Customer nonsolicitation obligations in Paragraphs 5(a) and 5(b) are each reasonable and necessary for the protection of the Company's trade secrets; (d) the noncompete obligations in Paragraph 4 will not be applicable to Employee after the Termination Date unless Employee earns (or is expected to earn if employed less than a calendar year) an amount of "annualized Cash Compensation" equivalent to or greater than the "Threshold Amount" for highly compensated workers as these quoted terms are defined under Col. Rev. Stat. § 8-2-113 (the "Colorado Act"). The Customer nonsolicitation obligations in Paragraphs 5(a) and 5(b) will not be applicable to Employee after the Termination Date unless Employee's earnings (or expected earnings if employed less than a calendar year) are at least sixty percent of the Threshold Amount. The Threshold Amount is \$123,750 as of January 1, 2024, and will be adjusted annually thereafter by the Colorado Division of Labor Standards; (e) nothing in this Agreement prohibits Employee from disclosing information about workplace health and safety practices or hazards or requires Employee to abide by a workplace policy that would limit or prevent such disclosures; (f) the Confidential Information obligations in this Agreement do not prohibit disclosure of information that arises from the worker's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct; and (g) nothing in this Agreement prohibits an employee or prospective employee from disclosing or discussing, either orally or in writing, any alleged discriminatory or unfair employment practice.

Delaware

If Delaware law applies to this Agreement, then the invention assignment obligations in the Agreement "shall not apply to an invention that the employee developed entirely on the employee's own time without using the employer's equipment, supplies, facility or trade secret information, except for those inventions that: (1) Relate to the employer's business or actual or demonstrably anticipated research or development; or (2) Result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and is unenforceable. An employer may not require a provision of an employment agreement made unenforceable under this section as a condition of employment or continued employment." 64 Del. Laws, c. 257, § 1; 70 Del. Laws, c. 186, § 1.

District of Columbia

If Employee spends 50% or more of their work time for UA in the District of Columbia, if Employee is based in the District of Columbia and Employee spends a substantial amount of their work time for UA in the District of Columbia (and not more than 50% of their work time for UA in another jurisdiction), or if the District of Columbia law otherwise applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4 will not be enforceable against Employee after the Termination Date unless Employee earns (or is anticipated to earn) at least \$154,650 in compensation in a consecutive 12-month period, or as otherwise increased in proportion to the annual average increase, in the Consumer Price Index for All Urban Consumers in the Washington Metropolitan Statistical Area published by the Bureau of Labor Statistics of the United States Department of Labor for the previous calendar year ("Earnings Threshold"); (b) nothing in this Agreement or any Company policy restricts Employee from having additional employment or contract work in addition to Employee's work with UA so long as the employment or work does not violate Employee's duty of loyalty or create a conflict of interest. Employee shall notify UA prior to accepting any such additional employment or contract work so UA may determine whether such employment or work violates or would likely violate this subparagraph (b) of this paragraph; and (c) Employee acknowledges that they received a copy of the Agreement, including this Exhibit A, at least 14 calendar days before Employee began working for UA, if a new hire, or, at least 14 days before Employee was required to sign the Agreement, if already employed by UA at the time Employee is asked to sign the Agreement . Additionally, if Employee's compensation meets the Earnings Threshold, Employee further acknowledges that Employee received the following notice: *"The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. UA has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES)."*

Georgia

If Georgia law applies to this Agreement, then: (a) Paragraph 13 regarding extension of post-employment obligations will not apply; (b) the definition of the "Territory" will be modified to mean "the territory where Employee was working at the time Employee's employment with UA ended" and allows Employee to reasonably determine the maximum reasonable scope of the restraint as of Employee's last day of employment; (c) Paragraph 18 regarding jury trial waiver will not apply; (d) Employee agrees, represents, and warrants that Employee's duties with UA, and/or skill as a professional, satisfy the requirements of Georgia law for covenants that restrict competition under Official Code of Georgia Annotated Section 13-8-53(a); and (e) the definition of "Confidential Information" will not include data or information (i) which has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by Employee without authorization from the Company, (ii) which has been independently developed and disclosed by others, or (iii) which has otherwise entered the public domain through lawful means.

Idaho

If Idaho law applies to this Agreement, then Employee stipulates that Employee is a "key" employee within the meaning of Idaho Code § 44-2701*et seq.*

Illinois

If Employee resides in Illinois at the time Employee enters into this Agreement, as additionally mutually agreed upon consideration for the noncompete obligations in Paragraph 4 and the nonsolicitation obligations in Paragraph 5, Employee shall be entitled to the equity award accompanying this Agreement. Employee stipulates that this is adequate consideration to make the noncompete obligations in Paragraph 4 and the nonsolicitation obligations in Paragraph 5 immediately binding upon Employee. Additionally, Employee acknowledges that Employee received a copy of this Agreement at least 14 calendar days before the commencement of Employee's employment or UA provided Employee with at least 14 calendar days to review this Agreement, and Employee was advised to consult with an attorney about this Agreement and has been given an opportunity to do so.

If Illinois law applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4 shall not apply to Employee after the Termination Date if Employee is paid \$75,000.00/year or less (or as otherwise adjusted); (b) the nonsolicitation obligations in Paragraph 5 shall not apply to Employee after the Termination Date if Employee is paid \$45,000.00/year or less (or as otherwise adjusted); and (c) the invention assignment obligations in this Agreement will be modified so as to comply with Illinois Statutes Chapter 765, Property § 1060/2 (the "Illinois Inventions Act"), and will not require the assignment of Employee's rights in an invention for which no equipment, supplies, facilities, or trade secret information of the Company was used and which was developed entirely on Employee's own time, unless (a) the invention relates (i) to the business of UA, or (ii) to UA's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Employee for UA. This notice satisfies 765 ILCS 1060/1-3 of the Illinois Inventions Act.

Indiana

If Indiana law applies to this Agreement, then the Employee nonsolicitation obligations in Paragraph 5(c) will be modified to limit the obligation to the solicitation of Employees to those who also have access to or possess Confidential Information that could be used to harm the Company's legitimate protectable interests (such as, but not limited to, its competitive advantage and/or valuable business relationships and goodwill).

Kansas

If Kansas law applies to this Agreement, then the invention assignment obligations in this Agreement will not require the assignment of Employee's rights in an invention for which no equipment, supplies, facility or trade secret information of the Company was used and which was developed entirely on Employee's own time, unless: (1) the invention relates directly to the business of UA or to UA's actual or demonstrably anticipated research or development; or (2) the invention results from any work performed by Employee for UA. This notice satisfies §(2)(c) of Kansas Statutes Chapter 44, Labor and Industries § 44-130 (the "Kansas Inventions Act").

Louisiana

If Louisiana law applies to this Agreement, then: (a) the "Territory" will specifically include the following Louisiana parishes as long as UA continues to carry on business therein: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, Lafayette, Lafourche, La Salle, General, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington,

Webster, West Baton Rouge, West Carroll, West Feliciana, and Winn. The "Territory" will also specifically include the following Texas counties: Cass, Dallas, Marion, Harris, Harrison, Panola, Shelby, Sabine, Newton, Orange, Travis, and Jefferson. The "Territory" will also specifically include the following Arkansas counties: Miller, Lafayette, Columbia, Union, Ashley and Chicot. The "Territory" will also specifically include the following Mississippi Counties: Issaquena, Warren, Clairborne, Jefferson, Adams, Wilkinson, Amite, Pike, Walthall, Marion, Pearl River and Hancock; (b) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) are limited to the parishes and counties identified in this paragraph; and (c) Employee agrees that the foregoing provides Employee with adequate notice of the geographic scope of the obligations contained in this Agreement by name of specific parish or parishes (and equivalents), municipality or municipalities, and/or parts thereof.

Maine

If Maine law applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4 will not apply to Employee after the Termination Date if Employee's earned wages are at or below 400% of the federal poverty level for an individual; and (b) if Employee is paid above this threshold, then the noncompete obligations in Paragraph 4 will apply to Employee after the Termination Date, but the obligations will not take effect until after one year of Employee's employment with UA or a period of six (6) months from the date this Agreement is signed, whichever is later. Additionally, Employee represents and agrees that UA disclosed that the noncompete obligations were required prior to Employee's offer of employment and provided a copy of this Agreement to Employee three (3) or more days in advance of any requirement to sign. Employee understands that UA is relying upon the truth of these representations by Employee in entering into the noncompete obligations with Employee, and Employee agrees not to assert any claim or defense contrary to these representations.

Maryland

If Maryland law applies to this Agreement, then the noncompete obligations in Paragraph 4 will not be applicable to Employee after the Termination Date unless Employee earns equal to or more than 150% of the Maryland minimum wage. However, Employee will have an obligation not to take and use for a competing business a client list or other proprietary client-related information irrespective of what Employee earns.

Massachusetts

If Massachusetts law applies to this Agreement, then: (a) Employee agrees that the additional consideration referenced in Paragraph 7 and the equity award Employee receives in connection with signing this Agreement constitute sufficient consideration for this Agreement, specifically the noncompete obligations contained herein; (b) the noncompete obligations in Paragraph 4 will not apply post-employment, and the Company will not be required to pay the Noncompetition Payment described in Paragraph 7, if Employee's employment is terminated without Cause or if Employee's employment is terminated as part of a reduction in force. As used herein, "Cause" is: (i) a material breach by Employee of any of Employee's material obligations under any applicable employment, confidentiality, nonsolicitation, or noncompete agreement with UA; (ii) Employee's conviction of or entering a plea of guilty or nolo contendere to, or admission to facts sufficient for a finding of guilt for, any crime constituting a felony or any misdemeanor involving fraud, dishonesty and/or moral turpitude under federal, state, local or foreign law; (iii) Employee's neglect, refusal, or failure to: (1) meet the performance expectations for Employee's position, (2) discharge Employee's duties (other than due to physical or mental illness) commensurate with Employee's title and function, or (3) Employee's failure to comply

with a lawful direction of the Company; (iv) the commission of any act or omission involving dishonesty, disloyalty or fraud with respect to the Company; (v) Employee's breach of a statutory or common law duty of loyalty or fiduciary duty to the Company; (vi) Employee's violation of the Company's policies or procedures; (vii) any other willful misconduct by Employee which is or intends to be materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company; or (viii) any other reason recognized under the common law; and (c) Paragraph 13 regarding extension of post-employment obligations will not apply to the noncompete obligations in Paragraph 4. However, if Employee breaches Paragraph 4 of this Agreement, and also breaches Employee's fiduciary duty to the Company and/or has unlawfully taken, physically or electronically, any of the Company's property, then the post-employment Noncompetition Restricted Period in Paragraph 4 may be equitably extended by an enforcing court for a period not to exceed two (2) years from the last day of Employee's employment with UA.

Additionally, Employee acknowledges that Employee has been advised to consult with an attorney about this Agreement and has been given an opportunity to do so and received a copy of this Agreement by the earlier of a formal offer of employment from UA or ten (10) business days before commencement of Employee's employment with UA. For a current employee, Employee acknowledges that Employee has received a copy of this Agreement at least ten (10) business days before the Agreement is to be effective. Employee understands that UA is relying upon the truth of these representations by Employee in entering into the noncompete obligations with Employee, and Employee agrees not to assert any claim or defense contrary to these representations.

Personal Jurisdiction: To the extent either party pursues temporary and/or preliminary injunctive relief in court, Employee consents to the exclusive personal jurisdiction of the court located in the county where Employee resides and the business litigation session of the superior court in Suffolk County, Massachusetts with respect to all matters arising out of or related to this Agreement.

Minnesota

If Minnesota law applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4 will not apply to Employee after the Termination Date; (b) nothing in this Agreement will require Employee to adjudicate this Agreement or a claim arising in Minnesota outside of Minnesota or deprive Employee of the substantive protections of Minnesota law with respect to a controversy arising in Minnesota; and (c) the invention assignment obligations in this Agreement will not require the assignment of Employee's rights in an invention for which no equipment, supplies, facility or trade secret information of the Company was used and which was developed entirely on Employee's own time, and (1) which does not relate (a) directly to the business of UA or (b) to UA's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by Employee for UA. This notice satisfies Subd. 3 of Minn. Stat. 13A §181.78 (the "Minnesota Inventions Act").

Missouri

If Missouri law applies to this Agreement, then the Employee nonsolicitation obligations in Paragraph 5(c) will be modified to exclude any employee who performs only secretarial or clerical services.

Montana

If Montana law applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4 will be limited to situations where Employee's conduct is aided by the use or disclosure of Confidential Information, including trade secrets; (b) Paragraph 18 regarding jury trial waiver will not apply; and (c) Paragraph 22 will not apply to the extent it conflicts with Montana law.

Nebraska

If Nebraska law applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4 will not apply to Employee after the Termination Date; and (b) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will be revised to state that Employee will not solicit, sell to, divert, serve, accept or receive competing business from any Customer or Supplier that Employee personally, alone or in combination with others, handled, serviced, or solicited during the Look Back Period.

Nevada

If Nevada law applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4 will not become effective until Employee has been employed with UA for sixty (60) days or received \$5,000 in wages from UA, whichever is first; and (b) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) do not preclude Employee from providing services to any Customer or Supplier, or Prospective Customer or Prospective Supplier, that (1) Employee did not solicit and (2) voluntarily chose to leave the Company and seek services from Employee, as long as Employee otherwise is complying with the limitations in this Agreement as to time and scope of activity to be restrained. Additionally, if UA terminates Employee's employment as a result of a reduction in force, reorganization or similar restructuring, the noncompete obligations in Paragraph 4 only will be enforceable during the period in which UA is paying Employee's salary, benefits, or equivalent compensation, including without limitation, severance pay, if it elects to make such payments.

New Hampshire

If New Hampshire law applies to this Agreement, then: (a) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will not apply to Prospective Customers or Prospective Suppliers; (b) Employee further acknowledges that if Employee is a new employee, Employee had advance notice (at least two (2) weeks) of the terms of this Agreement prior to having to accept UA's offer of employment. Employee understands that UA is relying upon the truth of this representation by Employee in entering into this Agreement with Employee, and Employee agrees not to assert any claim or defense contrary to this representation; and (c) the noncompete obligations in Paragraph 4 will not be applicable to Employee after the Termination Date if Employee earns an hourly rate less than or equal to 200 percent of the federal minimum wage.

New Jersey

If New Jersey law applies to this Agreement, then: (a) Paragraph 18 regarding jury trial waiver will not apply; and (b) the invention assignment obligations in the Agreement will be modified so as to comply with New Jersey Statutes Title 34. Labor and Workmen's Compensation 34 § 1B-265 (NJ Rev Stat § 34:1B-265 (2017)) and will not require the assignment of Employee's rights in an invention for which no equipment, supplies, facility or trade secret information of the Company was used and which was developed entirely on Employee's own time, and (1) which does not relate (a) directly to the business of the Company or (b) to the Company's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by Employee for the Company.

New York

If New York law applies to this Agreement, then: (a) the definitions of "Customers" and "Suppliers" are modified so the terms exclude those customers and/or suppliers of the Company who became a customer or supplier of the Company as a result of Employee's independent contact and business development efforts with that customer or supplier prior to and independent from Employee's employment with UA; and (b) the invention assignment obligations in this Agreement will be revised to comply with New York Labor Law Section 203-f and will exclude any invention that Employee develops entirely on their own time without using the Company's equipment, facilities or trade secrets, except for those inventions that relate at the time of conception or reduction to practice of the invention to UA's business or result from any work performed by Employee for UA.

North Carolina

If North Carolina law applies to this Agreement, then: (a) Paragraph 18 regarding jury trial waiver will not apply; (b) the "Look Back Period" will be calculated as the one (1) year preceding the date of enforcement of this Agreement; and (c) the invention assignment obligations in the Agreement "shall not apply to an invention that the employee developed entirely on [their] own time without using the employer's equipment, supplies, facility or trade secret information except for those inventions that (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and is unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this section." (1981, c. 488, s. 1.)

North Dakota

If North Dakota law applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4 will not apply to Employee after the Termination Date; and (b) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will be limited to situations where Employee is aided in Employee's conduct by the use or disclosure of the Company's trade secrets (as defined by applicable law). Nothing in this paragraph will be construed to limit or eliminate any rights or remedies the Company would have against Employee under trade secret law, unfair competition law, or other laws applicable in North Dakota absent this Agreement.

Oklahoma

If Oklahoma law applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4 will not apply to Employee after the Termination Date; (b) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) only will preclude the direct solicitation of Customers and Suppliers on behalf of a Competitor Business; and (c) Paragraph 18 regarding jury trial waiver will not apply.

Oregon

If Oregon law applies to this Agreement, then: (a) Employee acknowledges that Employee was notified in a written offer of employment received at least two weeks before the commencement of employment that a noncompete agreement was a condition of employment; (b) the noncompete obligations in Paragraph 4 will not apply to Employee after the Termination Date if

as of Employee's last day of employment with UA: (i) the total amount of Employee's gross salary and commissions, calculated on an annual basis does not exceed \$108,581.00 (or as otherwise adjusted), or (ii) Employee does not otherwise qualify under O.R.S. § 653.295; unless, UA chooses to compensate Employee as provided for under O.R.S. § 653.295(7); and (c) the following sentence is added to the end of Paragraph 17: "However, if Employee is subject to a prior agreement with UA containing confidentiality, nonsolicitation, noncompete, and/or invention assignment provisions, then such prior agreement(s) will remain in place, apply to Employee, and survive to give UA the greatest protection allowed by law."

Rhode Island

If Rhode Island law applies to this Agreement, then the noncompete obligations in Paragraph 4 will not apply to Employee after the Termination Date if Employee is classified as nonexempt under the Fair Labor Standards Act, is an undergraduate or graduate student in an internship or short-term employment relationship, is 18 years of age or younger, or earns less than 250% of the federal poverty level.

Tennessee

If Tennessee law applies to this Agreement, then the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will not apply to Prospective Customers or Prospective Suppliers.

Utah

If Utah law applies to this Agreement, then the invention assignment obligations in this Agreement will not require an assignment that would be contrary to Utah Code §34-39-3 which provides that:

- (1) An employment agreement between an employee and their employer is not enforceable against the employee to the extent that the agreement requires the employee to assign or license, or to offer to assign or license, to the employer any right or intellectual property in or to an invention that is: (a) created by the employee entirely on their own time; and (b) not an employment invention.
 - (2) An agreement between an employee and their employer may require the employee to assign or license, or to offer to assign or license, to their employer any or all of their rights and intellectual property in or to an employment invention.
 - (3) Subsection (1) does not apply to: (a) any right, intellectual property or invention that is required by law or by contract between the employer and the United States government or a state or local government to be assigned or licensed to the United States; or (b) an agreement between an employee and their employer which is not an employment agreement.
 - (4) Notwithstanding Subsection (1), an agreement is enforceable under Subsection (1) if the employee's employment or continuation of employment is not conditioned on the employee's acceptance of such agreement and the employee receives a consideration under such agreement which is not compensation for employment.
 - (5) Employment of the employee or the continuation of their employment is sufficient consideration to support the enforceability of an agreement under Subsection (2) whether or not the agreement recites such consideration.
 - (6) An employer may require their employees to agree to an agreement within the scope of Subsection (2) as a condition of employment or the continuation of employment.
 - (7) An employer may not require their employees to agree to anything unenforceable under Subsection (1) as a condition of employment or the continuation of employment.
 - (8) Nothing in this chapter invalidates or renders unenforceable any employment agreement or provisions of an employment agreement unrelated to employment inventions.
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Virginia

If Virginia law applies to this Agreement, then: (a) the noncompete obligations in Paragraph 4(b) will not apply to Employee after the Termination Date; (b) the noncompete obligations in Paragraph 4(a) and the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will not apply to Employee after the Termination Date if Employee earns less than approximately \$52,000 annually (or as otherwise provided by Code of Virginia §40.1-28.7:8 (the "Virginia Act")), Employee's earnings are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of §65.2-500, or Employee otherwise qualifies as a low-wage employee under the Virginia Act, unless Employee's earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses; (c) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will not restrict Employee from providing a service to a Customer, Supplier, Prospective Customer, or Perspective Supplier if Employee does not initiate contact with or solicit the Customer, Supplier, Prospective Customer, or Perspective Supplier. However, Employee acknowledges that Employee understands they still are prohibited from using or disclosing Confidential Information; and (d) the Parties agree that the obligations in Paragraphs 4 and 5 are reasonably limited in nature and do not prohibit employment with a competing business in a non-competitive position.

Washington

If Washington law applies to this Agreement or Employee is a Washington-based employee, then the following applies: (a) the noncompete obligations in Paragraph 4 will not be enforced against Employee after the Termination Date if Employee is subject to a "layoff" unless UA agrees to pay Employee, at the time of layoff, the payments required by the Washington Act to keep Paragraph 4 in effect. For purposes of this section, "layoff" means termination of Employee's employment by UA for reasons of UA's insolvency or other purely economic factors, and specifically excludes termination of Employee's employment for any other reason, either with or without cause; (b) the noncompete obligations in Paragraph 4 will not be or become enforceable against Employee after the Termination Date unless or until Employee earns more than \$120,559.99 annually, or the otherwise adjusted equivalent in accordance with the requirements of Washington Noncompete Act (Chapter 49.62 RCW) (the "Washington Act"). Employee further agrees that if, at the time Employee signs this Agreement, Employee does not earn at least \$ 120,559.99 in Box 1 W-2 annual compensation (or as otherwise adjusted), then the noncompete obligations in Paragraph 4 will automatically become enforceable against Employee if and when Employee begins earning at least \$120,559.99 annually (or as otherwise adjusted); (c) Paragraph 5(c) is modified to only prohibit solicitation of an Employee to leave employment with the Company; (d) Paragraphs 5(a) and 5(b) are modified to only prohibit solicitation of any Customer or Supplier to cease or reduce the extent to which it is doing business with the Company; in accordance with the definition of an enforceable "nonsolicitation agreement" under the Washington Act; (e) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will not apply to Prospective Customers or Prospective Suppliers; (f) the definition of "Customer" will be modified so that it only includes Customers that are active with the Company; (g) the definition of "Supplier" will be modified so that it only includes Customers that are active with the Company; (h) nothing in this Agreement prohibits Employee from disclosing or discussing conduct Employee reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy, or the existence of a settlement involving any such event or conduct; and (i) the invention assignment obligations in this Agreement will be modified so as to comply with Wash. Rev. Code, Title 49 RCW: Labor Regs, Chptr 49.44.140 (the

"Washington Inventions Act") and will not require the assignment of Employee's rights in an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Employee's own time, unless (a) the invention relates (i) directly to the business of UA, or (ii) to UA's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Employee for UA. This notice satisfies § (3) of the Washington Inventions Act.

Employee further acknowledges that if Employee is a new employee, Employee has had advance notice of the terms of this Agreement prior to accepting UA's offer of employment (whether verbally or in writing). Employee understands that UA is relying upon the truth of these representations by Employee in entering into the noncompete obligations with Employee, and Employee agrees not to assert any claim or defense contrary to these representations.

Wisconsin

If Wisconsin law applies to this Agreement, then: (a) the nonsolicitation obligations in Paragraphs 5(a) and 5(b) will not apply to Prospective Customers or Prospective Suppliers; (b) Paragraph 13 regarding extension of post-employment obligations will not apply; and (c) the Employee nonsolicitation obligations in Paragraph 5(c) will be limited to the solicitation of Employees who are in a Sensitive Position. An employee in a "Sensitive Position" refers to an employee who is in a management, supervisory, sales, research and development, or similar role where the employee is provided with Confidential Information or is involved in business dealings with the Company's customers.

UNDER ARMOUR, INC.

FISCAL YEAR 2025 NON-EMPLOYEE DIRECTOR COMPENSATION PLAN

WHEREAS, Under Armour, Inc. (the "Company") has utilized various arrangements pursuant to which Non-Employee Directors of the Company have been compensated for their services as a director of the Company;

WHEREAS, the Board of Directors of the Company (the "Board") wishes to align director compensation more directly with the shareholder's interest;

WHEREAS, the Board has now determined the terms and conditions of the Under Armour, Inc. Fiscal Year 2025 Non-Employee Director Compensation Plan (the "Plan") and wishes to formally establish the Plan;

NOW, THEREFORE, the Company through this instrument establishes the Under Armour, Inc. Fiscal Year 2025 Non-Employee Director Compensation Plan, in accordance with the terms as set forth herein, which plan is an amendment and restatement of the Fiscal Year 2024 Non-Employee Director Compensation Plan.

Section 1 Interpretation**1.1 Purposes**

The purposes of the Plan are:

- (a) to develop a mechanism to compensate Non-Employee Directors for their services to the Company; and
- (b) to provide a financial incentive that will help the Company to attract and retain highly qualified individuals to serve as Non-Employee Directors of the Company.

1.2 Definitions

Wherever used in the Plan, unless otherwise defined, the following terms shall have the meanings set forth below:

- (a) **"Affiliate"** means a subsidiary, division or affiliate of the Company, as determined in accordance with Section 414(b), (c) or (m) of the Code.
- (b) **"Award Agreement"** means an award agreement by and between a Non-Employee Director and the Company, entered into pursuant to the terms of the Omnibus Incentive Plan.
- (c) **"Audit Committee"** means the Audit Committee of the Board of Directors.

- (d) **"Board"** or **"Board of Directors"** means those individuals who serve from time to time as the Board of Directors of the Company.
- (e) **"Change in Control"** has the meaning given to it in the Omnibus Incentive Plan.
- (f) **"Chair"** means any Independent Director appointed by the Board as Chair of the Board of Directors of the Company in accordance with the Company's bylaws.
- (g) **"Code"** means the United States Internal Revenue Code of 1986, as amended.
- (h) **"Committee"** means the committee of the Board of Directors to which the Board of Directors has delegated power to act under or pursuant to the provisions of the Plan, initially the Human Capital and Compensation Committee.
- (i) **"Committee Chair"** means the individual who chairs a committee or a sub-committee of the Board to which the Board has delegated authority with respect to certain functions, including the Audit Committee, the Human Capital and Compensation Committee, the Corporate Governance and Sustainability Committee and the Finance and Capital Planning Committee and any other committee or sub-committee established by the Board.
- (j) **"Company"** means Under Armour, Inc., a Maryland corporation, and any successor to all or substantially all of its assets or business.
- (k) **"Corporate Governance and Sustainability Committee"** means the Corporate Governance and Sustainability Committee of the Board of Directors.
- (l) **"Disability"** has the meaning given to it in the Omnibus Incentive Plan.
- (m) **"Deferred Stock Unit"** means an interest credited under the DSU Plan. Each DSU represents the Company's obligation to issue one share of common stock in accordance with the terms of the DSU Plan.
- (n) **"DSU Plan"** means the Under Armour, Inc. 2006 Non-Employee Directors Deferred Stock Unit Plan, as amended and restated from time to time.
- (o) **"Effective Date"** of the Plan is April 1, 2024.
- (p) **"Finance and Capital Planning Committee"** means the Finance and Capital Planning Committee of the Board of Directors.
- (q) **"Grant Date"** means the date of an annual shareholder meeting; provided however, that with respect to an Initial Restricted Stock Unit Grant made to a Non-Employee Director in accordance with Section 4.1 below, "Grant Date" means the first day of the month coincident with or next following the date the Non-Employee Director commences Board service.
- (r) **"Human Capital and Compensation Committee"** means the Human Capital and Compensation Committee of the Board of Directors.

- (s) **"Initial Restricted Stock Unit Grant"** means an equity grant of RSUs representing the Company's Class C Common Stock, \$0.0003 1/3 par value per share, made under Section 4.1 of this Plan.
- (t) **"Lead Director"** means any Independent Director appointed by the Board to act as liaison between Directors, CEO and other members of Management.
- (u) **"Non-Employee Director"** means a member of the Board of Directors who is not an employee of the Company or any Affiliate of the Company.
- (v) **"Omnibus Incentive Plan"** means the Under Armour, Inc. 2005 Omnibus Long-Term Incentive Plan, as amended and restated from time to time.
- (w) **"Plan"** means this Under Armour, Inc. Fiscal Year 2025 Non-Employee Director Compensation Plan, as amended and restated from time to time.
- (x) **"Plan Year"** means the fiscal year of the Company, which for the avoidance of doubt is the twelve month period beginning on April 1 of each year and ending on March 31 of the following year.
- (y) **"RSU"** means a restricted stock unit granted under the Omnibus Incentive Plan.
- (z) **"Quarter"** means each Company fiscal calendar quarter, which begins on April 1, July 1, October 1, and January 1 of each year.
- (aa) **"Separation from Service" or "Separate from Service"** means a Non-Employee Director ceasing to be a member of the Board for any reason, determined in accordance with Code Section 409A and the guidance issued thereunder, including Proposed Treas. Reg. Section 1.409A-1(h) (or any successor rule or regulation thereto).

Section 2 Eligibility

Each Non-Employee Director shall be eligible to participate in the Plan on the date he or she is first appointed or nominated to the Board, in accordance with its terms.

Section 3 Compensation

3.1 Annual Retainer

- (a) Subject to the other provisions of this Plan, each Non-Employee Director shall receive an annual retainer of Ninety Thousand Dollars (\$90,000) in installments of Twenty-Two Thousand Five Hundred Dollars (\$22,500) each Quarter, paid in arrears.
- (b) Non-Employee Directors who Separate from Service during a Quarter shall receive *pro-rata* payment for that Quarter based on the number of days of service as a Board member in the Quarter.

- (c) A Non-Employee Director may elect to defer all of the value of the Annual Retainer as DSUs under the DSU Plan, in accordance with its terms.

3.2 Annual Retainer for Chair (if any)

- (a) The Chair shall receive an annual retainer of One Hundred and Seventy-Five Thousand Dollars (\$175,000) in installments of Forty-Three Thousand Seven Hundred and Fifty Dollars (\$43,750) each Quarter, paid in arrears.
- (b) The Chair may elect to defer all of the value of the Annual Retainer for the Chair as DSUs under the DSU Plan, in accordance with its terms.

3.3 Annual Retainer for Lead Director (if any)

- (a) The Lead Director shall receive an annual retainer of Fifty Thousand Dollars (\$50,000) in installments of Twelve-Thousand Five Hundred (\$12,500) each Quarter, paid in arrears.
- (b) Lead Director may elect to defer all of the value of the Annual Retainer for Lead Director as DSUs under the DSU Plan, in accordance with its terms.

3.4 Expenses

Each Non-Employee Director shall be reimbursed for his or her reasonable expenses incurred for attending meetings and otherwise acting on the Company's behalf. To the extent that any reimbursement under the Plan provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (a) the amount eligible for reimbursement in one calendar year may not affect the amount eligible for reimbursement in any other calendar year, (b) the right to reimbursement is not subject to liquidation or exchange for another benefit, and (c) any such reimbursement of an expense must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred

3.5 Committee Chairs

- (a) In addition to fees otherwise paid hereunder, each Committee Chair shall be paid a Committee Chair annual retainer, as follows:

<u>Committee Chair</u>	<u>Annual Retainer</u>
Audit Committee	\$30,000
Human Capital and Compensation Committee	\$25,000
Corporate Governance and Sustainability Committee	\$22,500
Finance and Capital Planning Committee	\$22,500

- (b) Whether the Committee Chair of an additional committee or sub-committee established by the Board is entitled to a Committee Chair annual retainer, and the amount of such retainer, if any, shall be determined by the Board, solely in its discretion.
- (c) Committee Chair annual retainer fees shall be paid in equal Quarterly payments, in arrears, and subject to the rules set forth at Section 3.1 (b) above.
- (d) A Non-Employee Director may elect to defer all of the value of the Committee Chair annual retainer as DSUs under the DSU Plan, in accordance with its terms.

3.6 Committee Member Fees

- (a) In addition to fees otherwise paid hereunder, each Non-Employee Director serving as a member of the Audit Committee, the Human Capital and Compensation Committee, the Corporate Governance and Sustainability Committee or the Finance and Capital Planning Committee (other than a Committee Chair) shall be paid a Committee member annual retainer per Committee of Ten Thousand Dollars (\$10,000); provided, however, that the Chair will not be entitled to receive any Committee member annual retainer for service on any Committee.
- (b) Whether the Committee member of an additional committee or sub-committee established by the Board is entitled to a Committee member annual retainer, and the amount of such retainer, if any, shall be determined by the Board, solely in its discretion.
- (c) Committee member annual retainer fees shall be paid in equal Quarterly payments, in arrears, and subject to the rules set forth at Section 3.1 (b) above.
- (d) A Non-Employee Director may elect to defer all of the value of the Committee Member annual retainer as DSUs under the DSU Plan, in accordance with its terms.

Section 4 Equity Grants

4.1 Initial Restricted Stock Unit Grant

- (a) On the Grant Date applicable to Initial Restricted Stock Unit Grants, each new Non-Employee Director shall be granted an RSU with an equivalent value as of the Grant Date of One Hundred Thousand Dollars (\$100,000).
- (b) RSUs will be granted under and pursuant to the terms of the Omnibus Incentive Plan and subject to the terms of an Award Agreement by and between each Non-Employee Director and the Company. Each RSU shall vest 1/3rd annually while the Non-Employee Director continues to serve as a Board member, starting with the first anniversary of the Grant Date. Upon vesting, each RSU shall be settled in the form of a DSU, and shall be deferred in accordance with the terms of the

DSU Plan. DSU interests shall be settled in the form of Company stock on the date that is six (6) months from the date the Board member incurs a Separation from Service and otherwise in accordance with Section 4 of the DSU Plan.

- (c) Non-Employee Directors who are Board Members on the Effective Date are not eligible for this RSU grant.

4.2 Annual Restricted Stock Unit Grant

Each Non-Employee Director who serves as a Board Member at the close of each annual shareholder meeting of the Company shall be awarded the number of RSUs representing the Company's Class C Common Stock, \$0.0003 1/3 par value per share, equivalent in value as of the Grant Date to One Hundred Fifty Thousand Dollars (\$150,000). Annual RSUs shall 100% vest on the date of the next shareholder meeting following the Grant Date, if the Non-Employee Director is a Board member at that time. Upon vesting, each RSU shall be immediately settled in the form of a DSU, and shall be deferred in accordance with the terms of the DSU Plan. DSU interests shall be settled in the form of Company stock on the date that is six (6) months from the date the Board member incurs a Separation from Service, and otherwise in accordance with Section 4 of the DSU Plan.

4.3 Rules Applicable to Equity Grants

- (a) The Board, in its discretion, shall determine whether and to what extent a grant under Section 4.2 to a Non-Employee Director who begins service as a Board member other than at an annual shareholders meeting shall be prorated for the first year of Board service.
- (b) Notwithstanding anything contained herein to the contrary, all grants under this Section 4 shall 100% vest upon the death or Disability of a Non-Employee Director, or upon a Change in Control. Upon vesting pursuant to this Section 4.3(b), RSUs shall be settled in the form of shares of Company common stock (with fractional shares settled in cash), issued directly to the Non-Employee Director or his beneficiary, and shall not be settled as DSUs in the DSU Plan.

Section 5 General

5.1 Successors and Assigns

The Plan shall be binding on the Company and its successors and assigns and each Non-Employee Director and his or her heirs and legal representatives and on any receiver or trustee in bankruptcy or representative of creditors of the Company or Non-Employee Director, as the case may be.

5.2 Amendment or Termination of the Plan

The Board shall have the right and power at any time and from time to time to amend the Plan in whole or in part and at any time to terminate the Plan; provided, however, that an amendment to the Plan may be conditioned on the approval of the shareholders of the Company

if and to the extent the Board determines that such approval is necessary or appropriate. No termination, amendment, or modification of the Plan shall adversely affect in any material way any award previously granted under the Plan, without the written consent of the affected Non-Employee Director.

5.3 Limitations on Rights of Non-Employee Directors

- (a) Any and all of the rights of the Non-Employee Directors respecting payments under the Plan shall not be transferable or assignable other than by will or the laws of descent and distribution, nor shall they be pledged, encumbered or charged, and any attempt to do so shall be void.
- (b) Any liability of the Company to any Non-Employee Director with respect to receipt of payment under this Plan shall be based solely upon contractual obligations created by the Plan. Neither the Committee nor the Board shall be liable for any actions taken in accordance with the terms of the Plan.

5.4 Compliance with Law

The obligations of the Company with respect to payments hereunder are subject to compliance with all applicable laws and regulations. In connection with the Plan, each Non-Employee Director shall comply with all applicable laws and regulations and shall furnish the Company with any and all information and undertakings as may be required to ensure compliance therewith.

5.5 Governing Law

The Plan shall be governed by and construed in accordance with the laws of Maryland. The Plan is also intended to comply with the requirements of section 409A of the Code, to the extent such section applies, and to the extent applicable, this Plan shall be interpreted in a manner consistent with that intent.

5.6 Administration

The Committee shall have complete discretionary authority and power to (a) construe, interpret and administer the Plan and any agreement or instrument entered into under the Plan, (b) establish, amend and rescind any rules and regulations relating to the Plan, (c) make any other determinations that the Committee deems necessary or desirable for the administration of the Plan, including without limitation decisions regarding eligibility to participate and the amount and value of any payment, and (d) delegate to other persons any duties and responsibilities relating to the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. No member of the Committee shall be liable for any action or determination made in good faith. Any decision of the Committee with respect to the administration and interpretation of the Plan shall be binding and conclusive for all purposes and on all persons, including the Company, all Non-Employee Directors and any other person claiming an entitlement or benefit through any

Non-Employee Director. All expenses of administration of the Plan shall be borne by the Company.

March 10, 2024

Stephanie C. Linnartz
BY EMAIL

Re: Terms of Mutual Separation

Dear Stephanie:

This letter agreement (the "Separation Agreement") confirms the agreement mutually reached between you and Under Armour, Inc. (together with its affiliates, the "Company"), regarding your separation from service with the Company. Reference is made to that certain employment offer letter between you and the Company dated December 14, 2022 (the "Offer Letter"), and that certain Employee Confidentiality, Non-Competition, and Non-Solicitation Agreement by and between you and the Company, dated May 12, 2023 (the "Confidentiality Agreement").

1. Separation from Employment. You hereby acknowledge and agree that your last day of active employment with the Company is April 30, 2024 (your "Separation Date"), and as of the close of business on your Separation Date, all officer, director, and employee positions that you hold at the Company and its subsidiaries are hereby terminated. Your last day as the Company's President and Chief Executive Officer will be March 31, 2024, and during the period from such date through the Separation Date (the "Transition Period"), you will remain employed by the Company in an advisory capacity and will act in good faith to support the transition of your duties to your successor, as reasonably requested by the Company's Board of Directors (the "Board"). In your position as an advisor, you will cooperate with the Board and your successor(s) to effectuate an orderly and professional transition of your duties to your successor(s) as identified by the Board and to provide other transition services as reasonably requested by the Company. During the Transition Period, the Company will continue to pay you your base salary at the current rate, and you will continue to be entitled to all employee benefits for active employees to which you are currently entitled. For the avoidance of doubt, you will not be entitled to any annual bonus for the Company's fiscal year ending March 31, 2025. You and the Company will cooperate with each other in good faith as to the content of all communications (including internal and external communications, digital communications, and all press releases) to third parties regarding your separation from the Company. The Company will deliver to you drafts of any such communication (if written) or summaries (if oral) sufficiently in advance of the communication's release to allow you a reasonable opportunity to review and comment thereon. No such communications shall be distributed without the consent of both the Company and you (acting reasonably and in good faith), provided, however, that nothing herein is intended to limit the Company's ability to release or withhold any such communications as the Board determines, upon the advice of counsel, is necessary to (i) preserve or enforce any of the Company's rights hereunder or otherwise, (ii) comply with securities law or other legal requirements or the requirements of any stock exchange on which the Company's securities are trading, (iii) preserve attorney-client privilege, or (iv) satisfy any fiduciary or other duties required of any officer of the Company or member of the Board. You agree not to make any public communications regarding your separation from the Company that are inconsistent

with any mutually agreed upon communications, subject to your legal rights contemplated by Section 2(c) below and Section 10 of the General Release attached as ~~Exhibit A~~; provided, however, that nothing herein is intended to limit your ability to release or withhold any such communications as is necessary to preserve or enforce any of your rights hereunder or otherwise.

2. Payments and Benefits Upon Separation

(a) General. In accordance with the terms of your Offer Letter and the Company's Executive Severance Program (the "Severance Program"), the Company is agreeing to provide you with a separation benefits package as detailed below in connection with your termination (the "Separation Benefits"), provided that (i) you sign this Separation Agreement, including the General Release attached as Exhibit A and the Reaffirmation Clause (as described below, which Reaffirmation Clause may not be signed prior to April 30, 2024), and return them to the Company by the deadlines specified herein, (ii) you do not revoke your acceptance of the General Release or the Reaffirmation Clause, and (iii) you comply with the terms of this Separation Agreement. You understand and agree that the Separation Benefits described below, to which you are not otherwise entitled, are adequate legal consideration for the promises and representations made by you in this Separation Agreement. In addition to the Separation Benefits, the Company will pay you any Accrued Obligations described in Section 6(a) of the Severance Program.

(b) Separation Benefits. The Company will pay or provide you with the following Separation Benefits: (i) an aggregate cash separation benefit equal to two times your current base salary of \$1,300,000 pursuant to Section 5(a) of the Severance Program, (ii) a full-year bonus for the Company's fiscal year ending March 31, 2024, pursuant to Section 6(b) of the Severance Program (with no proration to reflect your full year of service during such fiscal year), (iii) the COBRA Premium benefit pursuant to Section 6(c) of the Severance Program, (iv) full vesting of the balance of your Sign-On Award (as defined in your Offer Letter) as of the Separation Date (*i.e.*, 858,748 restricted stock units), and (v) the Company's assumption of all remaining regular monthly lease payments that become due from and after April 1, 2024, with respect to your Baltimore apartment lease (the "Apartment"). The Separation Benefits provided in clauses (i) through (iii) above will be paid by the Company in accordance with Section 7 of the Severance Program, and the Separation Benefit provided in clause (v) above will be made effective as soon as practicable following the effective date of the General Release attached as Exhibit A. You agree that you will remove any personal effects located at the Apartment on or before March 31, 2024.

For the avoidance of doubt, the Company acknowledges and agrees that, with respect to the Sign-On Award, 429,309 RSUs vested on February 27, 2024. For the further avoidance of doubt, the amounts set forth in this Separation Agreement are the sole and exclusive amounts payable to you in connection with your termination of employment with the Company, and you are not entitled to receive any additional separation payments or benefits under any plan, program, agreement, or arrangement.

(c) Restrictive Covenants. By signing this Separation Agreement and the General Release, you acknowledge and reaffirm your understanding of, and agreement to comply with, all of your post-employment obligations set forth in either the Confidentiality Agreement or the Severance Program, in each case in accordance with their terms (collectively, and together with

your obligations in the following sentence, your Continuing Obligations"). In addition, you agree not to make any statement that is intended to become public, or that should reasonably be expected to become public, that criticizes, ridicules, disparages, or is otherwise derogatory of the Company or any of its affiliates or related parties, including any individuals known to you to be current or former employees, officers, or directors. The Company agrees that it will not, and will instruct its executive officers and directors to not, make or issue any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages, or is otherwise derogatory of you. The foregoing does not prohibit you, the Company, or any of its officers or directors from making any statements as compelled by legal process or to protect your, its, or their legal rights (including under this Separation Agreement) or any statements required to be made to a governmental authority, nor does the foregoing prohibit any of the Company's officers or directors from making any statements as may be required in the exercise of their fiduciary duties to the Company and its shareholders.

Notwithstanding anything in this Separation Agreement to the contrary, you will not be entitled to receive any of the unpaid Separation Benefits if (i) you materially breach and fail to cure, after receipt of written notice detailing the alleged material breach and a reasonable opportunity (up to 15 days) to cure (if capable of cure), any of your Continuing Obligations or this Separation Agreement (including the General Release), (ii) you fail to sign and return the signed Separation Agreement to the Company by the deadline below, including the General Release attached as Exhibit A and the Reaffirmation Clause, or (iii) you revoke your acceptance of this Separation Agreement, the General Release, or the Reaffirmation Clause. For the avoidance of doubt, any breach of your Continuing Obligations will constitute a breach of this Separation Agreement.

3. No Admission. Nothing contained in this Separation Agreement will constitute or be treated as an admission by you or the Company or any of its affiliates or related parties of any liability, wrongdoing, or violation of law.

4. Reaffirmation. You agree to sign the Reaffirmation Clause below on the last day of the Transition Period in order to extend and reaffirm the promises made by you in this Separation Agreement through April 30, 2024, including but not limited to the General Release.

5. Enforcement. If you breach any of the terms of the Separation Agreement, the Company may immediately cease providing the Separation Benefits described above, to the extent that those payments and benefits have not yet been provided, to the fullest extent permitted by law. This will in no way limit the Company's rights to pursue all legal and equitable remedies available to it as a result of your breach of the Separation Agreement.

6. Severability. If any term of this Separation Agreement is held to be invalid, void, or unenforceable, the remainder of this Separation Agreement will remain in full force and effect and will in no way be affected, and the parties will use their best efforts to find an alternate way to achieve the same result.

7. Taxes. The parties agree that all payments and benefits under this Separation Agreement are intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Separation Agreement will be interpreted and

administered to be in compliance with or exempt from Section 409A. Each separately identified amount to be paid or benefit to be provided to you pursuant to this Separation Agreement, including each amount designated as having a different payment date from the other amounts, will be construed as a separate payment for purposes of Section 409A.

8. Transfer of Rights. You agree you have not assigned or transferred to another any released matter or any right to any of the consideration provided by Company set forth in this Separation Agreement.

9. Governing Law; Consent to Jurisdiction; Service of Process The formation, construction, and interpretation of this Separation Agreement and the General Release, including but not limited to its enforceability, shall at all times and in all respects be governed by the laws of the State of Maryland, without reference to its conflict-of-law rules. The Company has the right to enforce this Separation Agreement and General Release or pursue claims relating to it in any forum having jurisdiction. Any legal action that you initiate against the Company that relates in any way to this Separation Agreement and General Release, including, without limitation, for a declaratory judgment, will be brought exclusively in the state courts of Maryland. If the Company elects to sue in Maryland for any claim relating in any way to this Separation Agreement and General Release, you agree to waive any defense of lack of personal jurisdiction, inconvenient jurisdiction, or improper venue. Each party further agrees that service of any process, summons, notice, or document pursuant to this Section 9 is effective service of process in any action, suit, or proceeding in Maryland with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence.

10. MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, OR RELATED OR INCIDENTAL TO THIS SEPARATION AGREEMENT AND GENERAL RELEASE OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

11. Execution. This Separation Agreement may be executed in counterparts, each of which will be considered an original, but all of which together will constitute one agreement. Execution of a facsimile copy will have the same force and effect as execution of an original, and a facsimile signature will be deemed an original and valid signature.

12. Cooperation with the Company. As reasonably requested by the Company following the date hereof, you agree to cooperate fully with the Company and the Board and to provide information and testimony regarding any current or future actual or threatened litigation,

claim, investigation, inquiry, dispute, controversy, or proceeding arising from actions or events occurring during your employment or consultancy with the Company. In connection therewith, the Company agrees to use its reasonable best efforts to assure that any request for such cooperation will not unduly interfere with your other material business and personal obligations and commitments. The Company agrees to reimburse you for any reasonable out-of-pocket expenses that you may incur when providing such information or testimony, in each case subject to advance written approval of the Board.

13. Complete Agreement. This Separation Agreement, including the General Release attached as Exhibit A, and the agreements referenced herein and therein, are the complete agreement regarding your separation benefits. On the effective date of the General Release, this Separation Agreement will become a legally binding contract, and will supersede all prior discussions, promises, and negotiations on the subject. For the avoidance of doubt, following the Separation Date, you will not be entitled to receive any payments or benefits from the Company, whether in respect of your services to the Company or otherwise prior to or following the date hereof, other than the Accrued Obligations and the Separation Benefits. This Separation Agreement can be modified or amended only by a subsequent written agreement signed by you and an authorized officer of the Company.

Stephanie, thank you for your contributions to the Company. We all wish you the very best in your future professional endeavors.

[Signature Page Follows]

Best regards,

/s/ Mehri Shadman

Mehri Shadman
Chief Legal Officer & Corporate Secretary

ACKNOWLEDGED AND AGREED:

/s/ Stephanie C. Linnartz
Stephanie C. Linnartz

[Signature Page to Linnartz General Release]

EXHIBIT A

GENERAL RELEASE

FOR AND IN CONSIDERATION OF the separation pay and benefits to be provided to me in the Separation Agreement to which this General Release is attached as ~~Exhibit A~~ (other than the Accrued Obligations), payment of which is conditioned on my signing this General Release and to which I am not otherwise entitled, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, I, on my own behalf and on behalf of my heirs, executors, administrators, beneficiaries, representatives, and assigns, and all others connected with or claiming through me, hereby release and forever discharge the Company and its current and past parents, subsidiaries, and other affiliates and all of their respective past, present, and future officers, directors, trustees, equity holders, employees, agents, employee benefit plans, general and limited partners, members, managers, investors, joint venturers, representatives, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Released Parties"), to the extent provided below (the "General Release"). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined will have the meanings given to them in the Separation Agreement.

1. I understand that any payments or benefits paid or granted to me under the Separation Agreement (other than the Accrued Obligations) represent, in part, consideration for signing this General Release and are not salary, wages, or benefits to which I was already entitled. I understand and agree that I will not receive any payments or benefits specified in the Separation Agreement (other than the Accrued Obligations) unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy, or arrangement maintained or hereafter established by the Company or its affiliates, unless otherwise expressly provided therein.

2. I knowingly and voluntarily (for myself and my heirs, executors, administrators, and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (arising through the date on which this General Release is executed by me) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties that I, my spouse, or any of my heirs, executors, administrators, or assigns may have (including, without limitation, any allegation, claim or violation, arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the Family and Medical Leave Act, Title 20 of the Maryland Code, and/or the fair employment practices statute of the state or states in which I was previously employed by the Company or otherwise had a relationship with the Company or any of its subsidiaries or other affiliates, each as amended from time to time (all of the foregoing collectively referred to herein as the "Claims"). This General Release will not apply to (a) any claim that arises after I sign this General Release, (b) any rights to indemnification or coverage

under my Offer Letter or under any officer or director policy that I may have, (c) any claim that may not be waived pursuant to applicable law, or (d) my rights to the Accrued Obligations and the Separation Benefits under the Separation Agreement.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 that arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement will not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967). Nothing in this General Release prevents me from filing a charge with, cooperating with, or providing information to any federal or state administrative or enforcement agency, including without limitation the United States Equal Employment Opportunity Commission ("EEOC") or any other government agency. I understand, however, that, except where such rights may not be waived under applicable law, I am giving up all rights to receive money or other individual relief recovered by the EEOC on my behalf as a result of any charge with respect to any matter covered by this General Release, or in connection with any judgment, award, settlement, or other payment or other relief resulting from or related to any Claim covered by this General Release.

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial, or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such right.

6. By signing this General Release, I acknowledge and intend that it will be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release will be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected, and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to provide me with certain payments under the terms of the Separation Agreement. I further agree that if I should bring a Claim seeking damages against the Company, or if I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release will serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.

7. I acknowledge that any payments paid or granted to me under the Separation Agreement in connection with this General Release and my obligations under this General Release are in addition to anything of value to which I am entitled from the Company. I agree that receipt of any consideration and all payments under the Separation Agreement are contingent on my full compliance with its terms and conditions, including this General Release.

Should I breach any provision of the Separation Agreement or this General Release, including but not limited to filing a lawsuit based upon any Claim covered by this General Release, I will immediately return to the Company any payment received and the Company shall no longer be obligated to pay me any payment or benefit otherwise due (other than the Accrued Obligations).

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, will be deemed or construed at any time to be an admission by the Company, any Released Party, or myself of any improper or unlawful conduct.

9. I agree that if I violate this General Release by suing the Company or the other Released Parties with regard to the Claims (except for those claims excluded from the General Release as expressly provided herein), I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

10. No non-disclosure provision in this General Release or in any other agreement between the Company and me prohibits or restricts me (or my attorney) from responding to any inquiry by the Securities and Exchange Commission (SEC), the Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any governmental entity or law enforcement branch, agency, or entity (a "Governmental Entity"). Additionally, nothing herein or in any other agreement between the Company and me is intended to impair my right to communicate, cooperate, or file a complaint with any Governmental Entity with respect to possible violations of any federal, state, or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Nothing herein is intended to impair my right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program.

11. I acknowledge that I may hereafter discover claims or facts in addition to, or different from, those that I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and that, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

12. This General Release, together with the Separation Agreement, constitutes the complete agreement between myself and the Company in respect of the subject matter hereof and supersedes all prior agreements between myself and the Company in respect of the subject matter hereof except to the extent set forth herein. For the avoidance of doubt, however, nothing in this General Release will constitute an amendment to or waiver of any Released Party's right to enforce any obligations that survive a termination of my employment, including without limitation, any non-competition covenant, non-solicitation covenant, and any other restrictive covenants, in each case, to the extent applicable.

13. Whenever possible, each provision of this General Release will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this General Release will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

14. I EXPRESSLY WAIVE ALL RIGHTS AFFORDED BY ANY STATUTE THAT LIMITS THE EFFECT OF A RELEASE WITH RESPECT TO UNKNOWN CLAIMS.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;

2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

5. I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS GENERAL RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;

6. I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE WILL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED, OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

* * * * *

Please indicate your agreement with the above terms of the Separation Agreement and General Release by signing below no later than March 31, 2024.

* * * * *

I agree to the terms of this Separation Agreement and General Release, and I am voluntarily signing this release of all claims. I acknowledge that I have read and understand this Separation Agreement and General Release, and have had the opportunity to review this by counsel of my own choosing or decline to do so. I understand that I cannot pursue any of the claims and rights that I have waived in this Separation Agreement at any time in the future.

Date: 3/10/2024 /s/ Stephanie C. Linnartz
Stephanie C. Linnartz

Reaffirmation Clause
(sign within 21 days following April 30, 2024)

By signing below, I am extending and reaffirming the promises and agreements of each of the paragraphs in the Separation Agreement and General Release through April 30, 2024.

Date: 4/30/2024 /s/ Stephanie C. Linnartz
Stephanie C. Linnartz

CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE

This Confidential Separation Agreement and General Release ("Agreement") is entered into between Under Armour, Inc. (the "Company") and David Baxter ("Employee") (collectively, the "Parties"). Addendum No. 1 includes certain provisions required in specific states, and to the extent that the law of a state referenced in the Addendum applies, that reference is incorporated into this Agreement.

1. **Termination of Relationship.** Employee's separation from employment with the Company will end on close of business February 16, 2024 ("Separation Date"). Employee's final paycheck, which will include payment for all hours worked through the Separation Date, is being paid to Employee regardless of whether Employee signs this Agreement. In addition, Employee will receive payment for accrued but unused paid time off ("PTO") under the Company's PTO policy and as required by state law regardless of whether Employee signs this Agreement.
2. **Consideration.** For and in consideration of Employee's decision to enter into this Agreement, the Company agrees as follows:
 - A. The Company will provide Employee with payment in the total gross amount of **\$1,012,500** which is the equivalent of **one and one-half years** of Employee's current salary ("Severance Pay"). The Severance Pay will be paid out in a lump sum payment as soon as administratively practicable following the Company's receipt of this signed Agreement from Employee and the Effective Date of the Agreement (defined in Section 6 below). Such Severance Pay shall be subject to applicable taxes and other legally required withholdings and deductions.
 - B. Subject to the following limitations, the Company will pay Employee the Fiscal Year 2024 (FY24) Company bonus Employee would have received had Employee remained employed with the Company through the date of payment of the bonus.
 1. The bonus will be calculated based on the terms of the FY24 Corporate Bonus Plan. Should the Company fail to fund the FY24 Bonus, no payment will be required to be paid to Employee.
 2. Subject to any reduction in Corporate or Business Unit funding of the Corporate Bonus Plan, Employee's bonus shall be calculated as if Employee attained a year-end performance rating of "Meets Expectations" and will be paid out at the target level for that rating.
 3. Bonus will be paid out on same schedule as paid to all other Under Armour employees, currently scheduled for no later than June 2024.
 4. In the event the Company does not issue bonus payments against the FY24 Corporate Bonus Plan, no bonus payment shall be due to the Employee.

- C. Company will not appeal any determination made by the state unemployment compensation agency ("UC agency") awarding benefits on any claim for unemployment benefits filed by Employee following his separation from employment with the Company; provided, however, that Employee understands and agrees that (1) the UC agency, not the Company, determines whether Employee is eligible to receive benefits; (2) nothing shall interfere with the Company's right and/or obligation to truthfully respond to any inquiry and/or provide any documentation requested by the UC agency; and (3) Employee cannot raise any claim against the Company because of information that is provided to the UC agency.
- D. Pursuant to Paragraph 4 of the Employee Confidentiality, Non-Competition, and Non-Solicitation Agreement, the Company hereby gives notice to the Employee that the Non-Competition Restricted Period will begin on February 17, 2024 and end on February 16, 2025. Pursuant to Paragraph 6 of the Non-Competition Agreement, should any additional consideration be required during the Severance Pay period, such Severance Pay satisfies the Non-Competition Payment, except as otherwise required by applicable law, in which case the Company will compensate Employee as required by applicable law.
- E. Employee's active employee participation in the Company-sponsored group medical, dental and/or vision insurance plans (collectively the "group health plan") will terminate at the end of the month in which the Separation Date occurs. Thereafter, Employee and/or Employee's eligible dependents (if any) (each a "qualified beneficiary") may elect to continue coverage under the group health plan pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). Employee will receive information regarding COBRA continuation rights and responsibilities from the Company's third-party COBRA administrator under separate cover. The Company will provide the Employee with a payment in the gross amount of **\$10,118**, less taxes and other legally required withholdings and deductions, intended to compensate the Employee for the cost of continuation of benefits after termination of employment.
- F. The Company will provide the Employee with a payment in the gross amount of **\$25,000** less taxes and other legally required withholdings and deductions, intended to compensate the Employee for the cost of outplacement services following termination of employment.
- G. Employee agrees that all PTO will be entered into the Company system of record in advance of the leave being taken.
3. **No Additional Payments or Benefits.** Employee agrees and understands that the consideration set forth in Section 2 above is not required by the Company's policies and procedures or by any prior agreement between Employee and the Company. Employee acknowledges and agrees that Employee will receive no additional payments or benefits other than as set forth in this Agreement, unless such payment or benefit is a vested benefit or required by law. The parties acknowledge that all outstanding equity awards held by the Employee continue to be governed by the terms of such awards, and all unvested equity awards will be forfeited as of the Separation Date. Employee acknowledges and agrees that Employee is solely and entirely responsible for the payment and discharge of all federal, state, and local taxes, if any, that may at any time be found to be due upon or as a result of any amount that is paid to Employee by the Company under this Agreement and agrees to indemnify and hold the Company harmless should the IRS determine taxes are due as a result of any failure by Employee to pay taxes due, the exception being the Company's share for FICA and any other employer tax.

4. **Release.** In exchange for the promises in this Agreement which Employee acknowledges as good and valuable consideration, and except as expressly provided below, Employee releases and discharges the Company and its past, present and future parents, divisions, subsidiaries, and affiliates, predecessors, successors and assigns, and its and their past, present, and future officers, directors, members, partners, attorneys, employee benefit plans, employees, agents, clients, and representatives (collectively "Released Parties") from any and all actions, causes of action, debts, dues, claims and demands of every name and nature, without limitation, at law, in equity, against the Released Parties which Employee has or may have by reason of any matter or thing arising up to and including the date Employee signs this Agreement. Those claims and causes of action covered by this Release include, but are not limited to, any known or unknown claim or action sounding in tort, contract, and discrimination of any kind, and/or any cause of action arising under federal, state or local statute or ordinance, including but not limited to Title VII of the Civil Rights Act of 1964, the Americans With Disabilities Act, the Age Discrimination in Employment Act ("ADEA"), the Older Worker Benefit Protection Act ("OWBPA"), the Family and Medical Leave Act, the Employee Retirement Income Security Act (excluding claims for accrued and vested benefits, if any), the Equal Pay Act, Section 1981 of the Civil Rights Act of 1866, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act and similar state and local laws, any amendments to the foregoing, any other federal, state or local statute, rule, ordinance or regulation, as well as any claims for alleged wrongful discharge, negligent or intentional infliction of emotional distress, breach of contract, fraud or any other unlawful behavior, the existence of which is specifically denied by the Company.

Employee further acknowledges that this Agreement extends also to claims that Employee does not know or suspect to exist in Employee's favor at the time of executing this Agreement, which if known by Employee might have materially affected Employee's decision to execute this Agreement. Employee knowingly and voluntarily waives and relinquishes all rights and benefits that Employee has or may have under applicable law with respect to such claims. Employee has not assigned or transferred, or purported to assign or transfer, to any person, entity, or individual whatsoever, any claim or any portion thereof or interest therein Employee has against any of the Released Parties

5. **Rights and Claims Reserved.** Nothing in this Agreement is intended to waive claims: for unemployment or workers' compensation benefits; for vested rights under ERISA-covered employee benefit plans as applicable on the date Employee signs this Agreement; that may arise after Employee signs this Agreement; for reimbursement of expenses under the Company's expense reimbursement policies; which cannot be released by private agreement. In addition, nothing in this Agreement including but not limited to the release, confidentiality, non-disparagement, no filing of claims and promise not to sue, future cooperation, no re-employment, return of Company property and acknowledgements provisions: limits or affects Employee's right to challenge the validity of this Agreement under the ADEA or the OWBPA; prevents Employee from communicating with, filing a charge or complaint with, providing documents or information voluntarily or in response to a subpoena or other information request to, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, the Occupational Health and Safety Administration, Department of Justice, law enforcement, or any other any federal, state or local agency charged with the enforcement of any laws, or from responding to a subpoena or discovery request in court litigation or arbitration; or limits Employee from exercising rights, if any, under Section 7 of the NLRA or similar state law to engage in protected, concerted activity with other employees, although by signing this Agreement Employee is waiving rights to individual relief (including backpay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by Employee or on Employee's behalf by any third party, except for any right Employee may have to receive a payment or award from a government agency (and not the Company or any of the Released Parties) for information provided to the government agency.

Notwithstanding the confidentiality and non-disclosure obligations in this Agreement and otherwise, Employee understands that as provided by the federal Defend Trade Secrets Act, Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6. **Advice of Counsel, Consideration and Revocation Periods, Other Information.** Employee specifically acknowledges the following:
- (a) that the Employee is and has been advised in writing to consult with an attorney of the Employee's choosing concerning this Agreement prior to signing, including whether to sign it;
 - (b) that this Agreement is written in a manner the Employee understands;
 - (c) that the consideration set forth in Paragraph 2 of the Agreement is adequate and sufficient for the Employee entering into this Agreement and consists of benefits to which the Employee is not otherwise entitled absent signing (and not revoking) this Agreement;
 - (d) that the Employee has been afforded twenty-one (21) days from the date Employee receives this Agreement and any attached information to consider this Agreement before signing it. Employee agrees with the Company that any changes to this Agreement, whether material or immaterial, do not toll or restart this period for consideration. If Employee has signed this Agreement before the end of this twenty-one (21) period, it is because Employee freely chose to do so after carefully considering its terms, and Employee knowingly and voluntarily waives the remainder of the twenty-one (21) day period. Employee agrees that the Company has made no threats or promises to induce Employee to sign earlier.
 - (e) Employee must return a copy of the signed Agreement to: **Tchernavia Rocker, EVP, Chief People and Administrative Under Armour, Inc., 1020 Hull Stret, Baltimore, MD 21230 or via the Docusign Portal.** If Employee fails to do so within the period for consideration set forth above, this Agreement shall be considered withdrawn by the Company;
 - (f) Additionally, once Employee signs this Agreement, Employee has seven (7) days thereafter in which to revoke it by delivering a written notice of revocation to **Kristin Herber, Vice President, Litigation, Under Armour, Inc., 1020 Hull Street, Baltimore, MD 21230.** If the revocation period expires on a weekend or holiday, Employee will have until the end of the next business day to revoke. If Employee does not revoke this Agreement within seven (7) days of signing, this Agreement will be final, binding and effective on the day following such seven (7) period (the "Effective Date")
 - (g) If Employee is age 40 or over and Employee's termination is part of an employment termination program that affects a group of employees, Employee acknowledges that the Company has attached information which describes: (a) the class, unit, or group of individuals covered by the employment termination program; the eligibility factors for the program; and applicable time limits; and (b) a list of the job titles and ages of all individuals eligible or selected for the employment termination program as well as those

persons who were part of the decisional unit but who are not eligible or selected for the program.

7. **No Admission of Liability or Wrongdoing.** This Agreement will not be construed as an admission by the Company of any liability or acts of wrongdoing or discrimination, nor shall it be considered to be evidence of such liability, wrongdoing or discrimination.

8. **Confidentiality.** The nature and terms of this Agreement are strictly confidential and they have not been and shall not be disclosed by Employee at any time to any person other than Employee's lawyer, accountant or immediate family member, or a governmental agency without the prior written consent of an officer of the Company, except as necessary in any legal or administrative proceedings directly related to the provisions and terms of this Agreement, to prepare and file income tax forms or pursuant to court order after reasonable notice to the Company; and provided that Employee instructs the aforementioned recipient(s) of the information (with the exception of a governmental agency), and such individuals agree not to disclose the terms of this Agreement.

9. **Non-Disparagement.** Employee agrees that the Employee has not and will not make statements (including verbal statements, written statements and statements using social media or other internet means) to customers and suppliers of the Company or to other members of the public that are in any way disparaging or negative towards the Company, its products or services, or any of the other Released Parties.

10. **No Filing of Claims and Promise Not to Sue.** Employee represents that the Employee has not filed, nor assigns to others the right to file, nor are there currently pending, any complaints or lawsuits against any of the Released Parties with any court, and that Employee will not file, or assign to others the right to file, or make any further claims against the Released Parties at any time for actions taken up to and including the date Employee executes this Agreement. Although Employee is releasing claims under the ADEA and the OWBPA, this promise not to sue does not apply to any challenge Employee might make under those statutes to the knowing and voluntary nature of the release of claims. Further, if any claim is not subject to release, to the extent permitted by law, Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which the Company or any other Released Party identified in this Agreement is a party. This paragraph ten (10) does not apply to any complaints, claims, or actions that Employee has filed, or may file, with the Securities Exchange Commission.

11. **Future Cooperation.** Employee agrees to cooperate with the Company regarding any pending or subsequently filed litigation, claims or other dispute items involving the Company that relate to matters within the knowledge or responsibility of Employee during Employee's employment with the Company. Without limiting the foregoing, Employee agrees (i) to meet with Company representatives, its counsel or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (ii) to provide truthful testimony regarding same to any court, agency or other adjudicatory body; and (iii) to provide the Company with notice of contact by any adverse party or such adverse party's representative except as may be required by law. The Company will reimburse Employee for all reasonable out-of-pocket expenses that are authorized by the Company before being incurred in connection with the cooperation described in this paragraph.

12. **Return of Company Property.** Employee agrees that by signing this Agreement, and as a condition precedent to receiving any payment under this Agreement, Employee has returned by the Separation Date all property belonging to the Company, including, but not limited to, corporate credit cards; keys and access cards; documents; tapes; cell phones; computers, laptops and other computer equipment and software; and any and all confidential and proprietary information, except those items that the Company specifically agrees in writing to permit Employee to retain such as documents pertaining solely to Employee's individual compensation or benefits. Employee's access to the Company's property and facilities will end immediately upon the Separation Date.

13. **Expenses.** Employee will submit all expenses, including receipts and other supporting documents, payable under the Company's Global Travel and Entertainment Policy no later than 30 days after the Separation Date. Employee will be reimbursed for all properly and timely submitted business expenses, regardless of whether Employee signs this Agreement.

14. **Confidentiality, Non-Competition and Non-Solicitation Agreement** Employee acknowledges and agrees that Employee remains bound by Employee's post-termination continuing obligations to the Company as set forth in Employee's Confidentiality, Non-Competition and Non-Solicitation Agreement (the "Restrictive Covenant Agreement") and any other prior agreements between or related to the parties that contain provisions regarding confidentiality of corporate information and post-termination restrictive covenants, which remain intact. As consideration for Severance Pay and other benefits as set forth in this Agreement, Employee agrees that the Restrictive Covenant Agreement is hereby amended as follows: Paragraph 3(d) shall be deleted in its entirety and replaced with the following:

"Territory" shall depend upon Employee's position as follows: (i) if Employee holds the title of SVP or above and Employee is provided Confidential Information, the Territory is global (for the avoidance of doubt, "global" used in this subparagraph means worldwide); (ii) if Employee is in a position where Employee's responsibilities are not global but not geographically limited to an assigned location or territory and Employee is provided Confidential Information that is not geographically limited to an assigned location or territory (such as, by way of example but not limitation, management positions, marketers, and operations employees), then Territory means the United States (including state and state-equivalents and county and county-equivalents within the United States); (iii) if Employee is in a position with responsibilities and Confidential Information that are limited to an assigned territory or territories during the final twelve (12) months of Employee's employment, then Territory shall be the specific geographic territory or territories assigned to Employee during the final twelve (12) months of Employee's employment; and (iv) in the event that none of sub-subparagraphs (d)(i), (ii), or (iii) apply, then the Territory is the county or counties that Employee performed services in or on behalf of the Company during the final twelve (12) months of Employee's employment.

Employee acknowledges and agrees that the obligations of the Restrictive Covenant Agreement as amended are fair and reasonably required for the protection of the Company and its legitimate business interests and will not preclude Employee from becoming gainfully employed following termination of his employment. Employee acknowledges and agrees that he is bound by the Restrictive Covenant Agreement, as amended.

15. **Return of Consideration in Event of Breach.** Employee agrees that receipt of any consideration and all payments under this Agreement is contingent on the Employee's full compliance with its terms and conditions. Should Employee breach any provision of this Agreement, Employee shall immediately return to the Company any Severance Pay received and the Company shall no longer be obligated to pay Employee any Severance Pay otherwise due – except that the Company will not seek to recover the first \$500 worth of Severance Pay provided to Employee, which Employee may retain and agrees will constitute full and adequate consideration for Employee's release of claims in this Agreement – in addition to all other legal and equitable remedies. The Company also will not seek to recover any Severance Pay provided to Employee pursuant to Paragraph 2(B).

16. **Legally Binding Agreement.** Employee understands and acknowledges (a) that this is a legally binding release; (2) that by signing this Agreement, Employee is hereafter barred from instating claims against the Released Parties in the manner and to the extent set forth in Section 4 and 10 above; and (3) this Agreement is final and binding.

17. **Acknowledgements.** Employee acknowledges and agrees that the following is true as of the date Employee signs the this Agreement: (a) Employee is not owed any wages by the Company for work performed, whether as wages or salary, overtime, bonuses or commissions, or for accrued but unused paid time off, and has been fully compensated for all hours worked through the Separation Date with receipt of a final paycheck, except as provided in this Agreement; (b) Employee has had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any other Released Parties; (c) Employee has reported to the Company any and all work-related injuries or illnesses incurred during employment; (d) Employee has been properly provided any leave requested because of Employee's or a family member's health condition and has not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; and (e) Employee has not raised and does not otherwise have a claim, including but not limited to, unlawful discrimination, harassment, sexual harassment, abuse, assault, or other criminal conduct, or retaliation in a court or government agency proceeding, in an alternative dispute resolution forum, or through the Company's internal complaint process involving the Company or any of the Released Parties.

18. **No Other Understandings.** This Agreement constitutes the entire agreement between the Parties, and is binding upon and shall inure to the benefit of the parties and their respective heirs, executors, administrators, personal or legal representatives, successors and/or assigns. Employee is not relying on any other agreements or oral representations not addressed in this document including any attached disclosure. This Agreement may be amended only by a written agreement signed by the Company and Employee.

19. **Headings.** The headings in this Agreement are for convenience only and are not to be considered a construction of the provisions of this Agreement.

20. **Severability and Governing Law.** The provisions of this Agreement are severable, and if any part of this Agreement except Sections 4 and/or 10 is found by a court of law to be unenforceable, the remainder of the Agreement will continue to be valid and effective. If Sections 4 and/or 10 is found to be unenforceable, the parties agree to seek a determination by the court as to the rights of the parties, including whether Employee is entitled to retain the benefits paid to Employee under the Agreement. This Agreement will be interpreted, enforced and governed by the laws of the state where Employee last worked for the Company, without giving effect to the principles of conflicts of laws thereof.

21. **Counterparts and Electronic Signatures.** The parties may execute this Agreement in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The parties also agree that this Agreement may be executed by original signature or electronic signature. By using an electronic signature option, Employee and the Company agree and intend to be bound by an electronic signature of the other in the same manner as the use of a signature affixed by hand. Although neither Employee nor the Company are required to electronically sign this Agreement, by using an electronic signature option, the parties are agreeing to conduct this transaction by electronic means. For purposes of this Agreement, facsimile or scanned signatures in lieu of original signatures are also acceptable.

In exchange for the promises contained in this Agreement, the Company promises to provide the benefits set forth in this Agreement.

Date: <u>1/29/2024</u>	<u>Tchernavia Rocker</u> Tchernavia Rocker EVP, Chief Administrative and People Officer Under Armour, Inc.	<u>/s/ Tchernavia Rocker</u> Signature

In exchange for severance and other promises contained in this Agreement, Employee is entering into this Agreement voluntarily, deliberately, and with all information needed to make an informed decision to enter this Agreement. The Company has provided Employee with the opportunity to ask any questions regarding this Agreement and provided notice of and an opportunity to retain an attorney, or Employee already is represented by an attorney.

Date: <u>1/29/2024</u>	<u>David Baxter</u> David Baxter	<u>/s/ David Baxter</u> Signature

Reaffirmation Clause

(Sign within 21 days following February 16, 2024)

By signing below, I am extending and reaffirming the promises and agreements of each of the paragraphs in the Confidential Separation Agreement and General Release through February 16, 2024.

Date: 2/27/2024 /s/ David Baxter
David Baxter

ADDENDUM NO. 1 – STATE SPECIFIC PROVISIONS

APPLIES TO INDIVIDUALS WHO LIVED OR WORKED IN THE FOLLOWING STATES: ALABAMA, CALIFORNIA, ILLINOIS, MASSACHUSETTS, MINNESOTA, MONTANA, NEVADA, NEW JERSEY, NORTH DAKOTA, OREGON, SOUTH DAKOTA, OR WEST VIRGINIA

1. **ALABAMA.** If during employment with Company, the employee lived or worked in Alabama, the following is added to the ~~the~~**Non-Disparagement** section:

The non-disparagement obligation in this Agreement does not prevent Employee from exercising the right to (1) communicate with a law enforcement officer acting within the line and scope of the officer's law enforcement duties that a violation of the law has occurred or is occurring; (2) communicate with a government regulator acting within the line and scope of the regulator's regulatory duties that a violation of the law has occurred or is occurring; (3) respond to a lawfully served judicial, grand jury, or other lawful subpoena; (4) testify in a judicial or administrative proceeding in response to a lawfully served subpoena or an order of a court of competent jurisdiction; (5) confer with the obligated party's attorney for the purpose of obtaining legal advice or representation; (6) respond to lawful discovery in a judicial or administrative action; provided the disparaging statement is either ordered by a court of competent jurisdiction or made in compliance with a protective order entered by the same court; (7) prosecute or defend a civil action between or among parties to a covered contract; provided the party making the disparaging statement attempts to and, if permitted by law, does file the disparaging statement and any related pleading under seal or in compliance with a protective order entered by a court of competent jurisdiction in the civil action; or (8) exercise federally protected statutory rights, including, but not limited to, the exercise of rights under the National Labor Relations Act or the Civil Rights Act of 1964, as amended.

2. **CALIFORNIA.** If during employment with Company, the employee lived or worked in California, the following language is added to the end of ~~the~~**Release** section:

Employee expressly waives and releases all rights under Section 1542 of the California Civil Code, which reads as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The following is added to the **Confidentiality** and **Non-Disparagement** sections:

Nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

The following is added to the **Rights and Claims Reserved** section:

In addition, nothing in this Agreement including but not limited to the release, confidentiality, non-disparagement, no filing of claims and promise not to sue, future cooperation, no re-employment, return of Company property and acknowledgements provisions **waives Employee's right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company, or on the part of the agents or employees of the Company, when Employee has been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.**

3. **ILLINOIS.** If during employment with Company, the employee lived or worked in Illinois, the following is added to the **Confidentiality** section:

Employee and the Company expressly acknowledge that confidentiality is the preference of and mutually beneficial to both parties, and that valid and bargained for consideration has been given in exchange for confidentiality. However, this Agreement does not waive Employee's right to make truthful statements or disclosures regarding unlawful employment practices.

In addition, the following is added to the **Rights and Claims Reserved** section:

In addition, nothing in this Agreement including but not limited to the release, confidentiality, non-disparagement, no filing of claims and promise not to sue, future cooperation, no re-employment, return of Company property and acknowledgements provisions **precludes Employee from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged unlawful employment practices regarding the Company, its agents, or employees, when Employee has been required or requested to do so pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.**

4. **MASSACHUSETTS.** If during employment with Company, the employee lived or worked in Massachusetts, the following statutes are added to the list of statutes in the **Release** section:

the Massachusetts Fair Employment Practices Act, the Massachusetts Payment of Wages Law, the Massachusetts Overtime Law, the Massachusetts Civil Rights Act, the Massachusetts Equal Rights Act, the Massachusetts Equal Pay Act, the Massachusetts Labor and Industries Act, the Massachusetts Privacy Act, the Massachusetts Independent Contractor Act, the Massachusetts Earned Sick Time Law.

5. **MINNESOTA.** If during employment with Company, the employee lived or worked in Minnesota, he/she has 15 days to revoke the Agreement instead of the 7 days stated in Section 6(f) of the **Advice of Counsel; Consideration and Revocation Periods; Other Information** section.

6. **MONTANA.** If during employment with Company, the employee lived or worked in Montana, the following language is added to the end of the **Release** section:

Employee is releasing all rights under Montana Code Annotated Section 28-1-1602, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN THE CREDITOR'S FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY THE CREDITOR, MUST HAVE MATERIALLY AFFECTED THE CREDITOR'S SETTLEMENT WITH THE DEBTOR.

Employee understands that he/she is the "creditor" and the Company is the "debtor" in this section.

7. **NEVADA.** If during employment with Company, the employee lived or worked in Nevada, the following is added to the **Rights and Claims Reserved** section:

In addition, nothing in this Agreement including but not limited to the release, confidentiality, non-disparagement, no filing of claims and promise not to sue, future cooperation, no re-employment, return of Company property and acknowledgements provisions **precludes Employee from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged unlawful employment practices regarding the Company, its agents, or employees, when Employee has been required or requested to do so pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.**

8. **NEW JERSEY.** If during employment with Company, the employee lived or worked in New Jersey, the following statutes are added to the list of statutes in the **Release** section:

the New Jersey Conscientious Employee Protection Act, the New Jersey Law Against Discrimination, the New Jersey Family Leave Act, and the New Jersey Diane B. Allen Equal Pay Act.

In addition, the following is added to the **Rights and Claims Reserved** section:

In addition, nothing in this Agreement including but not limited to the release, confidentiality, non-disparagement, no filing of claims and promise not to sue, future cooperation, no re-employment, return of Company property and acknowledgements provisions **shall have the purpose or effect of requiring Employee to conceal the details relating to any claim of discrimination, harassment, or retaliation, provided that Employee does not reveal proprietary information consisting of non-public trade secrets, business plans, and customer information.**

9. **NORTH DAKOTA.** If during employment with Company, the employee lived or worked in North Dakota, the following language is added to the end of the **Release** section:

Employee expressly waives any and all rights that Employee may have under any state or local statute, executive order, regulation, common law and/or public policy relating to unknown claims, including but not limited to North Dakota Century Code § 9-13-02.

10. **OREGON.** If during employment with Company, the employee lived or worked in Oregon, the following is added to the ~~th~~**Rights and Claims Reserved** section:

In addition, nothing in this Agreement including but not limited to the release, confidentiality, non-disparagement, no filing of claims and promise not to sue, future cooperation, no re-employment, return of Company property and acknowledgements provisions **shall have the purpose or effect of preventing Employee from disclosing factual information or discussing conduct that constitutes unlawful discrimination; harassment; sexual harassment, abuse, assault, or other criminal conduct; or retaliation.**

11. **SOUTH DAKOTA.** If during employment with Company, the employee lived or worked in South Dakota, the following language is added to the end of the ~~th~~**Release** section:

Employee expressly waives any and all rights that Employee may have under any state or local statute, executive order, regulation, common law and/or public policy relating to unknown claims, including but not limited to South Dakota Codified Laws Section 20-7-11.

12. **WEST VIRGINIA.** If during employment with Company, the employee lived or worked in West Virginia, the following language is added to the Agreement in the indicated places:

- "The West Virginia Human Rights Act" is added to the list of statutes released in the ~~th~~**Release** section.
- "This confidentiality obligation does not apply to communications between Employee and (a) the West Virginia Human Rights Commission and (b) similarly situated employees" is added to the end of the **Confidentiality** section.
- A reference to "The toll-free number for the West Virginia Bar Association is 1-866-989-8227" is added after the first sentence in Section 6(a) of the ~~th~~**Advice of Counsel; Consideration and Revocation Periods; Other Information** section.
- "Finally, if Employee is age 40 or over **or lived or worked in West Virginia** and Employee's termination is part of an employment termination program that affects a group of employees, Employee acknowledges that the Company has attached information which describes: (a) the class, unit, or group of individuals covered by the employment termination program; the eligibility factors for the program; and applicable time limits; **the method and/or factors used or considered in arriving at the amount of consideration being offered**; and (b) a list of the job titles and ages of all individuals eligible or selected for the employment termination program as well as those persons who were part of the decisional unit but who are not eligible or selected for the program" replaces Section 6(g) of the **Advice of Counsel, Consideration and Revocation Periods; Other Information** section.



Policy Title: UNDER ARMOUR INSIDER TRADING POLICY

Policy Effective Date: November 23, 2005	
Policy Owner: Mehri Shadman, Chief Legal Officer & Corporate Secretary	Date Last Revised: May 23, 2023



Applicability

Except where otherwise explicitly stated, this insider trading policy applies to all employees, officers and members of the Board of Directors, as well as to their spouses, minor children, relatives and other persons who live with them, and any trusts, estates, or other entities over which they exercise control or in which they have any beneficial interest.

General Prohibition Against Insider Trading and Disclosure of Nonpublic Information

During the course of your work at Under Armour, you may become aware of important information – or what the law calls “material” information – about Under Armour or other companies that is not then available to the public. It is illegal and contrary to Company policy for you to buy or sell stock or other securities of any company (including Under Armour) while you are in possession of such material nonpublic information concerning the relevant company or its securities. Whenever you possess such material nonpublic information, it is also illegal and contrary to Company policy for you to disclose such information to anyone else who might buy or sell securities of the relevant company (including family, friends, or business acquaintances), or to suggest to anyone else that they buy or sell securities of the relevant company. This prohibition applies whether or not you receive any benefit from the use of such information by the other person or entity. Any of the foregoing conduct can result in severe disciplinary action up to and including termination of your employment and subject you to civil liability and criminal prosecution.

For purposes of this policy, “material” information includes any information that a reasonable investor would consider important in deciding whether to buy, sell or hold the securities involved, or any information that would, if disclosed to the public, likely affect the market price of the securities. You should resolve any doubts in favor of assuming that nonpublic information is material. Some categories of information typically deemed “material” include the following, although this list is not exclusive:

- Information about revenues, earnings, liquidity, and other measures of financial position or performance
- Changes in financial performance or future financial outlook and/or performance against externally communicated guidance, internal business forecasts or analysts' consensus
- Significant changes in the Company's debt ratings



- Significant transactions such as mergers, acquisitions, and divestitures
- Changes, additions or departures of key executives or members of the Board of Directors
- Development of significant new products, discontinuation of significant existing products or developments regarding key Under Armour brand ambassadors
- Significant disruptions to the Company's systems or operations, including a significant cybersecurity incident
- Acquisitions or losses of significant customers or significant orders
- Anticipated stock splits, Company share repurchases, securities offerings, or changes in dividend policy or amounts
- Significant litigation developments or decisions by government agencies

Information is generally considered nonpublic unless it has been publicly disseminated through a press release, SEC filing, or other means of wide public distribution. If you have any doubt about whether information you possess is available to the public, you should confirm its public nature by reviewing the Company's press releases, SEC filings, and web site before engaging in any securities transactions. As a general guideline, if you possess material nonpublic information about a company or its securities, you should wait until at least one full trading day after the information has been publicly disseminated before effecting any securities transactions.

Additional Resources for All Personnel - "Trading Blackout Periods"

In addition to the foregoing prohibition against buying or selling securities at any time when you possess material nonpublic information, the Company has adopted certain "Trading Blackout Periods" during which you are prohibited from buying, selling or gifting Under Armour securities even if you do not possess such information (except to the extent such transactions are made pursuant to a written, pre-arranged plan, contract or instruction adopted in conformity with SEC Rule 10b5-1 (hereinafter a "10b5-1 Plan"), as further discussed below). These Trading Blackout Periods are imposed to avoid even the potential appearance that any of us might take advantage of quarterly or annual financial information that has not yet been disclosed to the public. The four quarterly Trading Blackout Periods begin, respectively, on March 15, June 15, September 15, and December 15 of each year, and end, respectively, at the close of trading on the second full trading day after issuance of our quarterly earnings release for the corresponding concluded fiscal quarter. For example, if we issue our earnings release on a Tuesday before the opening of the market that day, the Trading Blackout Period would end at the close of trading on Wednesday. If March 15, June 15, September 15, or December 15 falls on a weekend or market holiday in any particular



year, the relevant Trading Blackout Period will begin at the close of business on the last trading day preceding the weekend or holiday.

Extended Trading Blackout Periods for Designated Insiders

The Company has designated certain personnel having regular access to nonpublic financial information – including members of the Board of Directors, section 16 officers and certain financial and other senior personnel – as Designated Insiders. If you are in this category of Designated Insiders, you will be notified separately. The quarterly Trading Blackout Periods for Designated Insiders begin, respectively, on March 1, June 1, September 1, and December 1 of each year, and end at the same time as the Trading Blackout Periods described above for all personnel.

Special Trading Blackout Periods

On occasion, a nonpublic development or transaction may require the Company to impose, without prior notice, a Special Trading Blackout Period applicable to some or all personnel. If you are subject to such a Special Trading Blackout Period, you will be notified when the Special Trading Blackout Period begins and ends and you may not buy, sell or gift any Under Armour securities during the period. The imposition of such a Special Trading Blackout Period may itself be deemed material nonpublic information, so you should not disclose its existence to anyone else.

Limited Exceptions to the Foregoing

The foregoing prohibitions, restrictions, and Trading Blackout Periods do not apply to the following:

- The acceptance or receipt of stock options, shares of restricted stock, or similar grants of securities under one of the Company's benefit plans.
- Exercises of employee stock options, so long as the stock is not sold during a Trading Blackout Period or at a time when you possess material nonpublic information about Under Armour or its securities.
- Regular periodic contributions to an employee benefit plan (e.g., a 401(k) plan or employee stock purchase plan) that result in the purchase of Under Armour securities. However, if you possess material nonpublic information concerning Under Armour or its securities, or if you are in a Trading Blackout Period, you are prohibited from reallocating your existing assets in the plan.
- Transactions lawfully made pursuant to a 10b5-1 Plan. If you choose to adopt a 10b5-1 Plan, however, you may do so only at a time when you are both outside of a Trading



Blackout Period and not in possession of material nonpublic information about Under Armour or its securities. Moreover, Company policy requires that all such plans be memorialized in writing with a copy provided to the Corporate Secretary. For further information about 10b5-1 Plans, please see "10b5-1 Plans" below. You are also urged to consult with your own financial or legal advisor regarding the suitability and legal requirements of such plans.

Financial Hardship

Financial hardship does not excuse a failure to comply with any of the foregoing prohibitions, restrictions, and policies. However, upon written request made at least 48 hours prior to a proposed security transaction, the Corporate Secretary in her or his sole discretion may grant, on a case-by-case basis, limited exceptions allowing specific transactions to occur within a Trading Blackout Period. Such a request must state a compelling case of financial hardship and certify that the requesting person does not possess material nonpublic information about Under Armour or its securities.

Prohibition Against Short Sales and Transactions in Put, Calls, and Other Derivative Securities

Under Armour considers it inappropriate for persons subject to this policy to engage in certain speculative transactions in Under Armour securities or in certain other transactions that may lead to inadvertent violations of insider trading laws or create a conflict of interest for an insider. Accordingly, any person affected by this policy is strictly prohibited from effecting short sales of Under Armour securities. A short sale is one involving securities the seller does not own at the time of the sale or, if owned by the seller, securities that will be delivered on a delayed basis beyond the customary settlement date. You are also strictly prohibited from engaging in hedging transactions and purchasing or selling derivative securities, such as puts and calls, relating to Under Armour stock.

10b5-1Plans

Rule 10b5-1 provides a defense from insider trading liability. In order to be eligible to rely on this defense, a person must enter into a 10b5-1 Plan that meets the conditions specified in Rule 10b5-1. Rule 10b5-1 only provides an "affirmative defense" if there is an insider trading lawsuit. It does not prevent anyone from bringing a lawsuit, nor does it prevent the media from reporting on any transactions executed pursuant to a plan.



Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. The plan must include a cooling-off period before trading can commence that, for members of the Board of Directors or section 16 officers, ends on the later of 90 days after the adoption of the 10b5-1 Plan or two business days following the disclosure of the Company's financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of the plan), and for persons other than members of the Board of Directors or section 16 officers, 30 days following the adoption or modification of a 10b5-1 Plan. A person may not enter into overlapping 10b5-1 Plans (subject to certain exceptions) and may only enter into one single-trade 10b5-1 Plan during any 12-month period (subject to certain exceptions). Members of the Board of Directors and section 16 officers must include a representation in their 10b5-1 Plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a 10b5-1 Plan must act in good faith with respect to that plan.

Note that Under Armour will be required to make certain quarterly disclosures, in accordance with Rule 10b5-1, regarding any adoption, modification or termination of a 10b5-1 Plan by a member of the Board of Directors or section 16 officer and disclose certain material terms of each 10b5-1 Plan, including the name and title of the person entering into a 10b5-1 Plan and the total amount of securities to be purchased or sold under the 10b5-1 Plan.

Special Pre-Clearance and Reporting Requirements for "Section 16 Officers"

Under the securities laws and Company policy, additional requirements and restrictions apply to securities transactions by members of the Board of Directors, persons and groups that beneficially own more than 10% of any class of Under Armour equity securities, and section 16 officers. If you are a section 16 officer, you will be contacted separately with further information. Section 16 officers must, in addition to complying with the policies set forth above, seek and obtain approval from the Corporate Secretary before effecting any transactions in Under Armour securities, promptly report all such transactions to the Corporate Secretary, and otherwise comply with the requirements of Section 16 of the Securities Exchange Act of 1934 and the SEC rules, including the requirement that such transactions be disclosed in filings with the SEC within the time periods prescribed by applicable law. Transactions in strict accordance with a lawfully adopted 10b5-1 Plan need not be individually pre-approved by the Corporate Secretary if a copy of the 10b5-1 Plan has previously been provided to the Corporate Secretary, but they must be promptly reported in writing.



to the Corporate Secretary and publicly disclosed to the extent required in the rules set by Section 16 of the Securities Exchange Act of 1934.

Applicability of this Insider Trading Policy to Former Employees

Subject to any additional terms, conditions or restrictions that may be set forth in an agreement between you and Under Armour, the provisions of this insider trading policy related to trading blackout periods will continue to apply to you until the expiration of any trading blackout period pending at the time you separate from Under Armour. In addition, even after your departure from the Company, you are reminded that securities laws prohibit you from trading in Under Armour securities if you are in possession of material non-public information when your service terminates until that information has become public or is no longer material.

Personal Responsibility for compliance

Compliance with this insider trading policy is not an assurance that an insider trading violation will not be found to have occurred. This insider trading policy is only designed to reduce the risk that such violation will be found to have occurred. You should remember that the ultimate responsibility for adhering to this insider trading policy and avoiding improper trading rests exclusively with you. With respect to Designated Insiders, preclearance of trades and, if applicable, of 10b5-1 Plans does not reduce the obligations imposed on such Designated Insider by applicable laws. Any action on the part of Under Armour or the Corporate Secretary or her or his designee does not in any way constitute legal advice or insulate an Designated Insider from liability under applicable securities laws. You must notify the Corporate Secretary if they become aware of a breach of this insider trading policy.

Subsidiaries	Incorporation
Under Armour Europe B.V.	The Netherlands
Under Armour Retail, Inc.	Maryland
UA Global Sourcing Limited	Hong Kong
Under Armour International Holdings Limited	Hong Kong
Under Armour Global Limited	Republic of Cyprus

Subsidiaries not included in the list are omitted because, considered in the aggregate as a single subsidiary, they do not constitute a significant subsidiary.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-129932, 333-130567, 333-172423, 333-210486, 333-210844, 333-234809, and 333-274601) of Under Armour, Inc. of our report dated May 29, 2024, relating to the financial statements and financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
May 29, 2024

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kevin A. Plank, certify that:

1. I have reviewed this annual report on Form 10-K of Under Armour, 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 registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 29, 2024

/s/ KEVIN A. PLANK

Kevin A. Plank

President and Chief Executive Officer Principal Executive Officer

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David E. Bergman, certify that:

1. I have reviewed this annual report on Form 10-K of Under Armour, 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 registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 29, 2024

/s/ DAVID E. BERGMAN

David E. Bergman

Chief Financial Officer Principal Financial Officer

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Under Armour, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

- (i) the annual report on Form 10-K of the Company for the period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 29, 2024

/s/ KEVIN A. PLANK

Kevin A. Plank

President and Chief Executive Officer Principal Executive Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Under Armour, Inc. and will be retained by Under Armour, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Under Armour, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

- (i) the annual report on Form 10-K of the Company for the period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 29, 2024

/s/ DAVID E. BERGMAN

David E. Bergman

Chief Financial Officer Principal Financial Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Under Armour, Inc. and will be retained by Under Armour, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.



Policy Title:
Under Armour, Inc. Clawback Policy
Policy Effective Date: October 30, 2023
Date Last Revised: N/A



1. Purpose

The purpose of this Policy is to describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to members of the Company Group. This Policy is designed to comply with, and will be interpreted in a manner that is consistent with, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 10D of the Securities Exchange Act of 1934 and the listing standards of the New York Stock Exchange ("**NYSE**") or any other national securities exchange on which the Company's securities are listed. Each Executive Officer shall be required to sign and return to the Company the Acknowledgement Form attached hereto as Exhibit A pursuant to which such Executive Officer will agree to be bound by the terms and comply with this Policy.

2. Administration

This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals

3. Definitions

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a) "**Accounting Restatement**" shall mean an accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial restatements that is material to the previously issued financial statements, or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were not corrected the current period or left uncorrected in the current period.

(b) "**Board**" shall mean the Board of Directors of the Company.

(c) "**Clawback Eligible Incentive Compensation**" shall mean, in connection with an Accounting Restatement and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company Group), all Incentive-based Compensation Received by such Executive Officer (i) on or after October 2, 2023, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the performance period for the Incentive-based Compensation, (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association and (v) during the applicable Clawback Period.

(d) "**Clawback Period**" shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement



Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

- (e) "**Committee**" shall mean the Human Capital and Compensation Committee of the Board.
- (f) "**Company**" shall mean Under Armour, Inc., a Maryland corporation.
- (g) "**Company Group**" shall mean the Company, together with each of its direct and indirect subsidiaries.
- (h) "**Effective Date**" shall mean October 30, 2023.
- (i) "**Erroneously Awarded Compensation**" shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.
- (j) "**Executive Officer**" shall mean the Company's current and former president, principal financial officer, principal accounting officer (or if there is no principal accounting officer, the controller), any vice-president 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 for the Company, or any other person who performs similar policy-making functions for the Company, as determined by the Committee in accordance with Federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed. Identification of an executive officer for purposes of this Policy includes at a minimum executive officers identified pursuant to 17 C.F.R. 229.401(b).
- (k) "**Financial Reporting Measures**" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.
- (l) "**Incentive-based Compensation**" shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive Compensation does not include: (i) bonuses paid solely at the discretion of the Board or the Committee that are not paid from a bonus pool that is determined by satisfying a financial reporting measure performance goal or solely upon satisfying one or more subjective standards and/or completion of a specified employment period, (ii) non-equity incentive plan awards earned solely upon satisfying one or more strategic or operational measures, (iii) equity awards not contingent upon achieving any



financial reporting measure performance goal and vesting is contingent solely upon the completion of a specified employment period and/or attaining one or more non-financial reporting measures or (iv) any Incentive-based Compensation received before the Company had a class of securities listed on a national securities exchange.

(m) **"Policy"** shall mean this Clawback Policy, as the same may be amended and/or restated from time to time.

(n) **"Received"** shall, with respect to any Incentive-based Compensation, mean actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period.

(o) **"Restatement Date"** shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the issuer is required to prepare an Accounting Restatement, or (ii) the date of court, regulator or other legally authorized body directs the issuer to prepare an Accounting Restatement.

(p) **"SEC"** shall mean the U.S. Securities and Exchange Commission.

4. Repayment of Erroneously Awarded Compensation

(a) In the event of an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and thereafter, provide each Executive Officer with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the NYSE). Notwithstanding the foregoing, in the event the Accounting Restatement is as a result of misconduct, then, in addition to any other recoupment obligations set forth in this Policy, the Company's chief executive officer and chief financial officer shall reimburse the Company for (i) any bonus or other incentive-based or equity-based compensation received by such person from the Company during the 12-month period following the public issuance or filing of the Accounting Restatement and (ii) any profits realized from the sale of securities of the Company during such 12-month period, in accordance with the requirements of the Sarbanes-Oxley Act of 2002.



(b) The Committee shall take such action as it deems appropriate to recover Erroneously Awarded Compensation reasonably promptly after such obligation is incurred and shall have broad discretion to determine the appropriate means of recovery of such Erroneously Awarded Compensation based on all applicable facts and circumstances. The Committee may seek recoupment in the manner it chooses, in its sole discretion, which may include, without limitation, one or a combination of the following: (i) direct reimbursement from the Executive Officer of Incentive Compensation previously paid, (ii) deduction of the recouped amount from unpaid compensation otherwise owed by the Company to the Covered Executive, (iii) set-off, (iv) rescinding or cancelling vested or unvested equity or cash based awards, and (v) any other remedial and recovery action permitted by law, as determined by the Committee. For the avoidance of doubt, except as set forth in Section 4(d) below, in no event may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(c) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company Group when due (as determined in accordance with Section 4(b) above), the Company shall, or shall cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 4(b) above if the following conditions are met and the Committee determines that recovery would be impracticable:

(i) The direct expenses paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts and provided such documentation to the NYSE.

(ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and a copy of the opinion is provided to the NYSE; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the 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.



5. Reporting and Disclosure

The Company shall file all disclosures with respect to this Policy in accordance with the requirement of the Federal securities laws, including the disclosure required by the applicable SEC filings.

6. Indemnification Prohibition

No member of the Company Group shall be permitted to indemnify any Executive Officer against (a) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (b) any claims relating to the Company Group's enforcement of its rights under this Policy. Further, no member of the Company Group shall enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company Group's right to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

7. Interpretation

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors or other legal representatives.

8. Effective Date

This Policy shall be effective as of the Effective Date

9. Amendment; Termination

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any Federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Committee may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any Federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

10. Other Recoupment Rights; No Additional Payments

The Committee intends that this Policy will be applied to the fullest extent of the law. This Policy shall be incorporated by reference into and shall apply to all incentive, bonus, equity, equity-based and compensation plans, agreements, and awards on or after October 2, 2023. The Committee may require that any employment agreement, equity award agreement, or any other agreement entered into on or after October 2, 2023 shall,



as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company Group.

11. Entire Agreement

This Policy supersedes, replaces and merges any and all previous agreements and understandings regarding the Company's policy on the recovery of compensation, and this Policy constitutes the entire agreement between the Company and the Executive Officers with respect to such terms and conditions.

12. Successors

This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives



Exhibit A

UNDER ARMOUR, INC. CLAWBACK POLICY

ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Under Armour, Inc. Clawback Policy (the **Policy**). Capitalized terms used but not otherwise defined in this Acknowledgement Form (this "**Acknowledgement Form**") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company Group. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company Group to the extent required by, and in a manner permitted by, the Policy.

Signature

Print Name

Date