

**THIRD AMENDMENT TO
TRADEMARK LICENSE AGREEMENT**

This **THIRD AMENDMENT** is dated and made effective as of January 1, 2025 (the "Third Amendment Effective Date"), by and between **Stanley Black & Decker, Inc.**, a corporation organized under the laws of the State of Connecticut, and its subsidiary, **The Black & Decker Corporation**, a corporation organized under the laws of the State of Maryland (collectively, "Stanley") and **Guangdong Midea Kitchen Appliances Manufacturing Co., Ltd.**, a corporation organized under the laws of China ("LICENSEE"). Stanley and LICENSEE are hereafter referred to herein as the "Parties".

WHEREAS, Stanley and LICENSEE have entered into a License Agreement dated as of January 1, 2019, as amended as of January 1, 2022, and December 1, 2022 (collectively, the "Agreement"), under which Stanley granted LICENSEE a non-transferable, non-sublicensable, non-exclusive license to use the Marks on the Licensed Products in the Territory (as such terms are defined in the Agreement); and

WHEREAS, the Parties now desire to amend the Agreement to extend the Term for additional consideration, and update payment information, currency conversion information, withholding tax information, LICENSEE indemnification language, and quality and standard requirements relating to sustainability.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the Parties agree as follows:

1. Defined Terms. Capitalized terms used but not defined in this Third Amendment shall have the meanings given to them in the Agreement.

2. Effective as of the Third Amendment Effective Date, Section 4(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

--(c) Guaranteed Minimum Royalty Payments. LICENSEE shall pay Stanley three (3) separate, non-refundable cumulative Guaranteed Minimum Royalty Payments for the TERM, one for CY 1-3, another for CY 4-6 and a third for CY 7-9, with the running totals as set forth in Schedule 1. The Guaranteed Minimum Royalty Payment is an obligation of LICENSEE to Stanley and is fully earned by Stanley upon execution of this Agreement.

The running totals of the cumulative Guaranteed Minimum Royalty Payment for the TERM is due by each date as indicated in Schedule 1. If for any due date the actual Royalty Payment made for the TERM does not equal or exceed the Guaranteed Minimum Royalty Payment due and paid for said due date, the difference between the Guaranteed Minimum Royalty Payment due and the actual Royalty Payment made (the "Difference") shall be paid to Stanley by said due date. The Difference shall be credited against actual Royalty Payments due for later calendar quarters until exhausted.



For CY 1-3, once LICENSEE has made total Royalty Payments in the amount of Nine Hundred Thousand Dollars (\$900,000), no further Guaranteed Minimum Royalty Payments shall be due for CY 1-3; however, LICENSEE shall continue to make all Royalty Payments due under Sections 4(a) and (d) of this Agreement.

For CY 4-6, once LICENSEE has made total Royalty Payments equal to Two Million Dollars (\$2,000,000), no further Guaranteed Minimum Royalty Payments shall be due for CY 4-6; however, LICENSEE shall continue to make all Royalty Payments due under Sections 4(a) and (d) of this Agreement.

For CY 7-9, once LICENSEE has made total Royalty Payments equal to Two Million Dollars (\$2,000,000), no further Guaranteed Minimum Royalty Payments shall be due for CY 7-9; however, LICENSEE shall continue to make all Royalty Payments due under Sections 4(a) and (d) of this Agreement.

To the extent that payments for actual sales in any period of CY 1-3, CY 4-6 or CY 7-9 exceeds the Guaranteed Minimum Royalty Payment due for such period, such overage shall not be applied to the Guaranteed Minimum Royalty Payment due for any other period.--

3. Effective as of the Third Amendment Effective Date, Section 4(d) is hereby deleted in its entirety and replaced with the following:

--(d) Net Sales statements in accordance with Section 9(a)(ii) shall be submitted by LICENSEE to Beanstalk on a quarterly calendar basis no later than thirty (30) days after the end of the preceding full calendar quarter, i.e., statements are due on the 30th of January, April, July and October. Upon receipt of such statement, Beanstalk shall generate an invoice to LICENSEE which shall be due upon receipt by LICENSEE. All Royalty Payments made under this Section 4 shall be made in U.S. Dollars. Where currency conversion is necessary, dollar conversions for payments shall be made at the exchange rate in effect on the last day of the relevant accounting quarter and shall be based on the "OANDA Exchange Rate" on the currency Internet web site at <https://www1.oanda.com/fx-for-business/historical-rates> for such date.--

4. Effective as of the Third Amendment Effective Date, Section 4(h) is hereby deleted in its entirety and replaced with the following:

--(h) All payments due to Stanley under this Agreement shall be paid by LICENSEE free and clear of, and without, deductions based on any currency control restrictions, import duties, or any sales, use, value added, goods and services tax or other taxes or withholdings or Governmental charges of whatever nature ("Taxes"). Notwithstanding the previous sentence, if LICENSEE is required to make any deduction or withholding in respect of any Taxes in respect of any payment due under this Agreement including without limitation income-taxes deducted at source (TDS), LICENSEE shall remit any such withholding directly to the relevant tax authority, shall set off the amount paid as withholding from the Royalty Payment, and shall identify the withheld amount as such on the royalty statements provided to Stanley under the provisions of Section 9. LICENSEE shall submit the original tax payment receipt for all withholding to Stanley along with any and all other documents required so as to allow Stanley to request a refund of the withholding directly

from the relevant tax authority. All such refunds of withholding shall belong in their entirety to Stanley, and no portion shall be refunded or credited to LICENSEE.--

5. Effective as of the Third Amendment Effective Date, the following Section 12(f) is hereby added to the Agreement:

--(f) LICENSEE shall not, both during the TERM and thereafter, directly or indirectly:

(i) solicit, advise or encourage any customer, client, vendor, supplier, manufacturer, distributor or other licensee of Stanley to terminate or otherwise alter their relationship with Stanley in an adverse manner; or

(ii) disclose or publish anything about Stanley which may disparage, impair or otherwise adversely affect the business or professional reputation, image, relationships, and/or goodwill currently enjoyed by Stanley in its markets at large; provided, however, that LICENSEE may respond accurately and fully to any inquiry or request for information to the extent required by legal process or in the course of a government investigation.--

6. Effective as of the Third Amendment Effective Date, Section 17(d) of the Agreement is hereby deleted in its entirety and replaced with the following:

--(d) Minimum Sales Requirement.

(i) Should LICENSEE not achieve the actual Minimum Net Sales combined for all Licensed Categories and Regions for any Contract Year as set forth in Schedule 1, Stanley may at its sole option terminate this License Agreement upon ninety (90) days written notice to LICENSEE. Upon termination of the License Agreement under this Section 17(d)(i) LICENSEE will no longer be licensed under the Marks and will immediately discontinue manufacturing of Licensed Products, but may continue to distribute and sell its remaining inventory of Licensed Products for a period not to exceed one hundred twenty (120) days from the date of termination, subject to the terms of Section 12(d) and payment of applicable royalties relative thereto. Termination of the License Agreement under this Section 17(d)(i) shall not relieve LICENSEE of its obligation to make any Royalty Payments due under Sections 4(a) and 4(d), and shall not relieve LICENSEE of its obligation to make the Guaranteed Minimum Royalty Payments due under Section 4(c) for any Contract Year.

(ii) Intentionally omitted.

(iii) Should LICENSEE not achieve the actual Minimum Net Sales for any Contract Year for any Region as set forth in Schedule 1, Stanley may at its sole option terminate the license grant solely for said Region upon ninety (90) days written notice to LICENSEE. Upon termination of the license grant for a given Region under this Section 17(d)(iii), LICENSEE will no longer be licensed under the Marks for said Region, but may continue to distribute and sell its remaining inventory of Licensed Products in said Region for a period not to exceed one hundred twenty (120) days from the date of termination, subject to the terms of Section 12(d) and payment of applicable royalties relative thereto. Termination of the license grant under this Section 17(d)(iii) shall not relieve LICENSEE of its obligation to make any Royalty Payments due under Sections

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4(a) and 4(d), and shall not relieve LICENSEE of its obligation to make the Guaranteed Minimum Royalty Payments due under Section 4(c) for any Contract Year.--

7. Effective as of the Third Amendment Effective Date, Schedule 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

--SCHEDULE 1

Main Commercial Terms

Brand	BLACK+DECKER
Effective Date	January 1, 2019
Term	January 1, 2019 – December 31, 2027
Licensed Products	Microwave Ovens, meaning portable microwave ovens, over-range microwave ovens and built-in microwave ovens
Licensed Category	Microwave Ovens
Territory	<u>For CY 1-6:</u> United States, Puerto Rico, and the US Virgin Islands (but excluding all other commonwealths, territories and possessions of the United States), Mexico, and Canada <u>For CY 7-9:</u> United States, Puerto Rico, and the US Virgin Islands (but excluding all other commonwealths, territories and possessions of the United States), Mexico and Canada
Channels of Trade	Mass Merchandisers (e.g., Walmart, K-Mart), Home Improvement Centers (e.g., Home Depot, Lowes), Department Stores (e.g., Macy's), Warehouse Clubs (e.g., Sam's Club, BJ's Wholesale Club), Mid-tier Stores (e.g., Kohl's), Specialty Stores (e.g., Best Buy), e-commerce (e.g., Amazon), Off-Price Channels (e.g., Ross, Home Goods); United States Military Exchanges (e.g., AAFES, Next Com, Marine Exchange), and Drug Stores (e.g., Walgreens, CVS), Food Emporiums/supermarkets (e.g., Albertsons, Kroger, Aldi), Rent to Own (e.g. Aarons, Rent-A-Center), Appliance Stores (e.g., Karl's)
Market Date (Section 17(b))	January 1, 2019
Royalty	3.5 % of Net Sales each CY up to \$10,000,000.00 3% of Net Sales each CY from \$10,000,000.01 to \$15,000,000 2.5% of Net Sales each CY above \$15,000,000.01 For the avoidance of doubt, the computation of Net Sales for the purposes of computing Royalties resets at the beginning of each Contract Year.

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Address for Royalties and Royalty Statements (Clauses 6.1/7.1)	Wire transfer instructions for payments to be provided upon invoice: Email royalty report to: sbdroyalties@beanstalk.com																								
Signing Fee	None																								
Guaranteed Cumulative Minimum Royalty Payments and Contract Years	<p><u>For CY 1-3:</u></p> <table> <tr> <th><u>Due Date:</u></th><th><u>Cumulative Amount:</u></th></tr> <tr> <td>November 15, 2019</td><td>\$300,000</td></tr> <tr> <td>November 15, 2020</td><td>\$600,000</td></tr> <tr> <td>November 15, 2021</td><td>\$900,000</td></tr> </table> <p><u>For CY 4-6:</u></p> <table> <tr> <th><u>Due Date:</u></th><th><u>Cumulative Amount:</u></th></tr> <tr> <td>November 15, 2022</td><td>\$300,000</td></tr> <tr> <td>November 15, 2023</td><td>\$1,500,000</td></tr> <tr> <td>November 15, 2024</td><td>\$2,000,000</td></tr> </table> <p><u>For CY 7-9:</u></p> <table> <tr> <th><u>Due Date:</u></th><th><u>Cumulative Amount:</u></th></tr> <tr> <td>November 15, 2025</td><td>\$300,000</td></tr> <tr> <td>November 15, 2026</td><td>\$1,500,000</td></tr> <tr> <td>November 15, 2027</td><td>\$2,000,000</td></tr> </table> <p>Effective as of January 1, 2022, and again as of January 1, 2025, the running total of Guaranteed Cumulative Minimum Royalty Payments shall reset to \$0 and such cumulative minimum payments shall thereafter accrue from \$0. For clarity, to the extent that payments for actual sales in any three-year period of CY 1-3, CY 4-6 or CY 7-9 exceeds the Guaranteed Minimum Royalty Payment due for such period, such overage shall not be applied to the Guaranteed Minimum Royalty Payment due for other periods.</p> <p><u>Contract Years:</u> CY 1: January 1, 2019 – December 31, 2019 CY 2: January 1, 2020 – December 31, 2020 CY 3: January 1, 2021 – December 31, 2021 CY 4: January 1, 2022 – December 31, 2022 CY 5: January 1, 2023 – December 31, 2023 CY 6: January 1, 2024 – December 31, 2024 CY 7: January 1, 2025 – December 31, 2025 CY 8: January 1, 2026 – December 31, 2026 CY 9: January 1, 2027 – December 31, 2027</p>	<u>Due Date:</u>	<u>Cumulative Amount:</u>	November 15, 2019	\$300,000	November 15, 2020	\$600,000	November 15, 2021	\$900,000	<u>Due Date:</u>	<u>Cumulative Amount:</u>	November 15, 2022	\$300,000	November 15, 2023	\$1,500,000	November 15, 2024	\$2,000,000	<u>Due Date:</u>	<u>Cumulative Amount:</u>	November 15, 2025	\$300,000	November 15, 2026	\$1,500,000	November 15, 2027	\$2,000,000
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Minimum Annual Sales Requirement (Section 17(d))	<p><u>Minimum Net Sales for all Regions Combined (Section 17(d)(i):</u></p> <p>CY 1- CY6: \$10,000,000 per Contract Year CY 7: \$11,500,000</p>																								



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	<div>CY 8: \$11,700,000 CY 9: \$12,000,000</div> <div>Minimum Net Sales by Region (Section 17(d)(iii)):</div> <div><u>For the United States, Puerto Rico, the US Virgin Islands and Canada:</u></div> <div>CY 7: \$10,000,000 CY 8: \$10,000,000 CY 9: \$10,000,000</div> <div><u>For Mexico:</u></div> <div>CY 7: \$1,500,000 CY 8: \$1,700,000 CY 9: \$2,000,000</div>
Promotional Commitment	None
Special Provisions	N/A
Sell-Off Period	180 days

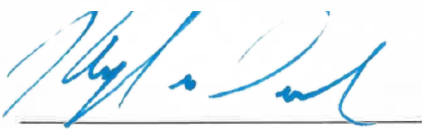
8. Effective as of the Third Amendment Effective Date, Paragraph 6 of Schedule C of the Agreement is hereby deleted in its entirety.

9. In the event of a conflict between the terms of the Agreement and the terms of this Third Amendment, the terms of this Third Amendment will prevail.

10. Except as modified by this Third Amendment, all terms and conditions of the Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Parties hereto has caused this Third Amendment to be executed by their respective duly-authorized officers, as of the date first above written.

STANLEY BLACK & DECKER, INC.
THE BLACK & DECKER CORPORATION

By: 
Kyle Dancho
Vice President, Global Licensing

Date: 27 Jun 25

GUANGDONG MIDEA
KITCHEN APPLIANCES
MANUFACTURING CO., LTD.

By: 
Shine Guo
General Manager

Date: _____