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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 9, 2021

iMedia Brands, Inc.
(Exact name of registrant as specified in its charter)

Minnesota	**001-37495**	**41-1673770**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

6740 Shady Oak Road,
Eden Prairie, Minnesota 55344-3433
(Address of principal executive offices) (Zip Code)

(952) 943-6000
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**IMBI**	**The Nasdaq Stock Market, LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement

On June 9, 2021, iMedia Brands, Inc. (the "Company") entered into a Confidential Vendor Exclusivity Agreement (the "IWCA Agreement") with Invicta Watch Company of America, Inc. ("IWCA"), one of the Company's ten largest vendors, pursuant to which IWCA granted the Company the exclusive right to market, promote and sell watches and watch accessories using the Invicta brand names and any substantially similar or directly competitive goods or services through the Company's live or taped direct response video retail programming in North and South America during the five-year exclusivity period of the IWCA Agreement, unless earlier terminated pursuant to the terms of the IWCA Agreement. During the final year of the term of the IWCA Agreement, the parties are required to negotiate in good faith the terms of a five-year extension. This new agreement permits the Company to extend its exclusive relationship with one of its largest vendors, providing critical long-term stability to the Company's key vendor ranks.

Pursuant to the IWCA Agreement, the Company agreed to issue to IWCA $4.5 million of restricted stock units ("RSUs"), priced at the closing bid price of the Company's common stock on the Nasdaq Capital Market on the trading date immediately preceding the date of the IWCA Agreement – a total of 442,043 RSUs. One-fifth of the RSUs will vest annually, beginning on June 9, 2021 and ending on June 9, 2025. IWCA also agreed to provide the Company with a revolving line of credit in the amount of $3.0 million during the first, second and third quarters of each of the Company's fiscal years during the term of the IWCA Agreement and $4.0 million during the fourth quarter of each of the Company's fiscal years during the term of the IWCA Agreement. IWCA is an affiliate of Eyal Lalo, the Company's Vice Chair.

The IWCA Agreement is terminable by either party within 60 days after a change of control of the Company, with such termination being effective one year following the notice date. The Company has the right to terminate the IWCA Agreement (i) immediately upon IWCA's breach of the exclusivity provision in the IWCA Agreement and (ii) upon 30 days' prior written notice if IWCA materially breaches the IWCA Agreement and does not cure such default during the 30-day notice period.

Additionally, on June 9, 2021, the Company entered into a Confidential Vendor Exclusivity Agreement (the "Famjams Agreement") with Famjams Trading LLC ("Famjams"), one of the Company's ten largest vendors, pursuant to which Famjams granted the Company the exclusive right to market, promote and sell products using the Medic Therapeutics and Safety Vital brand names and any substantially similar or directly competitive goods or services through the Company's television networks, website and mobile applications, platforms on social media and mobile host sites and brick and mortar retailing locations in North and South America, Europe and Asia during the five-year exclusivity period, unless earlier terminated pursuant to the terms of the Famjams Agreement. Until the expiration of the exclusivity period, such license is exclusive to the IMBI retailing channels. During the final year of the term of the Famjams Agreement, the parties are required to negotiate in good faith the terms of a five-year extension. This new agreement provides the Company with an exclusive relationship with one of its largest and fastest growing new vendors.

Pursuant to the Famjams Agreement, the Company agreed to issue to Famjams $1.5 million of RSUs, priced at the closing bid price of the Company's common stock on the Nasdaq Capital Market on the trading date immediately preceding the date of the Famjams Agreement – a total of 147,347 RSUs. One-fifth of the RSUs will vest annually, beginning on June 9, 2021 and ending on June 9, 2025. Famjams also agreed to provide the Company with a revolving line of credit in the amount of $2.0 million during the term of the Famjams Agreement.

The Company also agreed, pursuant to the Famjams Agreement, to deliver a cash deposit of $6.0 million to Famjams to be used as working capital by Famjams. This deposit will bear interest in the amount of 5% per annum and will become due and payable in full at the end of the term of the Famjams Agreement, or if the Famjams Agreement is extended for a five-year period, at the end of such renewal period. In the event of a default, the Company agreed that the intellectual property and trademarks associated with the Famjams products subject to the Famjams Agreement pledged as collateral fully satisfies any due and owing working capital amount owed by Famjams to the Company. Famjams is an affiliate of Michael Friedman, a director of the Company.

The Famjams Agreement is terminable by either party within 60 days after a change of control of the Company, with such termination being effective one year following the notice date. The Company has the right to terminate the Famjams Agreement (i) immediately upon Famjams' breach of the exclusivity provision in the Famjams Agreement and (ii) upon 30 days' prior written notice if Famjams materially breaches the Famjams Agreement and does not cure such default during the 30-day notice period.

The foregoing descriptions are qualified in their entirety by reference to the IWCA and Famjams confidential vendor exclusivity agreements and RSU award agreements, copies of which are included as Exhibit 10.1, Exhibit 10.2, Exhibit 4.1 and Exhibit 4.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

As described in Item 1.01 of this Current Report on Form 8-K, on June 9, 2021, the Company entered into the IWCA Agreement pursuant to which it issued an aggregate of 442,043 RSUs. One-fifth of the RSUs will vest annually, beginning on June 9, 2021 and ending on June 9, 2025. The description of the transaction and the RSUs contained in Item 1.01 is incorporated by reference into this Item 3.02.

As described in Item 1.01 of this Current Report on Form 8-K, on June 9, 2021, the Company entered into the Famjams Agreement pursuant to which it issued an aggregate of 147,347 RSUs. One-fifth of the RSUs will vest annually, beginning on June 9, 2021 and ending on June 9, 2025. The description of the transaction and the RSUs contained in Item 1.01 is incorporated by reference into this Item 3.02.

On June 9, 2021, the Company sold 147,347 shares of its common stock to ALCC for $1.5 million, with the shares priced at the closing bid price of the Company's common stock on the Nasdaq Capital Market on June 8, 2021.

The foregoing descriptions are qualified in their entirety by reference to the RSU award agreements and ALCC stock purchase agreement, copies of which are included as Exhibit 4.1, Exhibit 4.2 and Exhibit 10.3, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

All of the securities described in this Current Report on Form 8-K were or will be offered and sold in reliance upon exemptions from registration pursuant to Section 4(a)(2) under the Securities Act of 1933, and Rule 506 of Regulation D promulgated thereunder. The offerings were made to "accredited investors" (as defined by Rule 501 under the Securities Act of 1933).

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are being filed with this Current Report on Form 8-K:

Exhibit No.	Description
4.1	Restricted Stock Unit Award Agreement, dated June 9, 2021, by and between the Company and Invicta Watch Company of America, Inc.
4.2	Restricted Stock Unit Award Agreement, dated June 9, 2021, by and between the Company and Famjams Trading LLC
10.1	Confidential Vendor Exclusivity Agreement, dated June 9, 2021, by and between the Company and Invicta Watch Company of America, Inc.
10.2	Confidential Vendor Exclusivity Agreement, dated June 9, 2021, by and between the Company and Famjams Trading LLC
10.3	Stock Purchase Agreement, dated June 9, 2021, by and between the Company and ALCC, LLC.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 9, 2021

iMedia Brands, Inc.

By: /s/ *Timothy A. Peterman*
Timothy A. Peterman
Chief Executive Officer

Exhibit 4.1

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT (I) AN EFFECTIVE REGISTRATION OR QUALIFICATION THEREOF UNDER THE ACT AND THE SECURITIES LAWS OF ANY APPLICABLE STATE OR OTHER JURISDICTION, OR (II) AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED.

IMEDIA BRANDS, INC.
Restricted Stock Unit Award Agreement
(Vendors)

iMedia Brands, Inc. (the "*Company*") hereby grants to you, the Grantee named below, the number of units relating to the Company's common stock set forth in the table below (the "*Units*"). This Award of Restricted Stock Units (the "*Restricted Stock Unit Award*") shall be subject to the terms and conditions set forth in this Agreement, consisting of this cover page and the Restricted Stock Unit Terms and Conditions on the following pages. Capitalized terms used in the Agreement but not defined when first used have the meanings ascribed to them in Section 11 of the Agreement.

Name of Grantee: **INVICTA MEDIA INVESTMENTS, LLC**	
Number of Units Granted: 442,043	Grant Date: June 9, 2021

Vesting Schedule:

Vesting Dates	Number of Units as to Which the Award Vests
June 9, 2021	88,408
June 9, 2022	88,408
June 9, 2023	88,409
June 9, 2024	88,409
June 9, 2025	88,409

By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all of the terms and conditions contained in this Agreement. You acknowledge that you have reviewed this Agreement and that it sets forth the entire agreement between you and the Company regarding your rights and obligations in connection with this Restricted Stock Unit Award.

INVICTA MEDIA INVESTMENTS, LLC

By: /s/ Eyal Lalo
Title: CEO & Owner

IMEDIA BRANDS, INC.

By: /s/ Timothy A. Peterman
Title: Chief Executive Officer

IMEDIA BRANDS, INC.
Restricted Stock Unit Award Agreement

RESTRICTED STOCK UNIT TERMS AND CONDITIONS

1. **Award of Restricted Stock Units.** The Company hereby grants to you, as of the Grant Date, the number of Units identified on the cover page of this Agreement, subject to the restrictions and other terms and conditions set forth herein. Each Unit that vests represents the right to receive one share of the Company's common stock, par value $0.01 per share ("*Share*"). Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to an account in your name maintained by the Company. This account will be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.

2. **Vesting of Units**. For purposes of this Agreement, "*Vesting Date*" means any date, including the scheduled vesting dates specified in the Vesting Schedule on the cover page to this Agreement, on which Units subject to this Agreement vest as provided in this Section 2.

(a) Scheduled Vesting. So long as you remain in compliance with Section 4(c) of the Exclusivity Agreement (as defined in Section 11 of this Agreement), the Units will vest and become non-forfeitable as specified in the Vesting Schedule on the cover page to this Agreement.

(b) Accelerated Vesting Upon Change in Control. The vesting of the Units shall be automatically accelerated immediately prior to a Change in Control.

(c) Effect of Termination of Exclusivity Agreement. Except as otherwise provided in accordance with Section 2(b) above, if the Exclusivity Agreement is terminated or expires, or you no longer remain in compliance with Section 4(c) of the Exclusivity Agreement, for any reason prior to the vesting of all Units, then this Agreement shall terminate and all remaining unvested Units shall be forfeited; provided, that, the Company shall remain obligated to issue and deliver to you any Shares in payment and settlement of any Units that have vested in accordance with Section 2 prior to the date of such termination.

3. **Settlement of Units**. Subject to Section 19, after any Units vest pursuant to Section 2, the Company shall, as soon as practicable (and effective no later than the first business day following the date such Units vest), cause to be issued and delivered to you one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by, at the Company's option, the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to compliance with all applicable legal requirements as provided in Section 12, and shall be in complete satisfaction and settlement of such vested Units. The Company will pay any original issue or transfer taxes with respect to the issue and transfer of Shares to you pursuant to this Agreement, and all fees and expenses incurred by the Company in connection therewith. If the Units that vest include a fractional Unit, the Company shall round down the number of vested Units to the nearest whole Unit prior to issuance of Shares as provided herein.

4. **Dividends and Voting Rights**. You shall not be a shareholder of the Company or have voting rights, and shall not be entitled to receive cash dividends or other distributions, with respect to the Shares underlying the Units unless and until such Shares are reflected as issued and outstanding shares on the Company's stock ledger.

5. **Restrictions on Transfer**. You may not sell, transfer, or otherwise dispose of or pledge or otherwise hypothecate or assign the Units. Any such attempted sale, transfer, disposition, pledge, hypothecation or assignment shall be null and void. For the avoidance of doubt, once any Unit has been settled and the corresponding Share has been delivered, such Share shall be freely transferable, subject to compliance with Section 15(e).

6. **Choice of Law**. This Agreement will be interpreted and enforced under the laws of the state of Minnesota (without regard to its conflicts or choice of law principles).

7. **No Right to Continued ExclusivityAgreement**. This Agreement does not give you a right to continue the Exclusivity Agreement with the Company or any Affiliate.

8. **Binding Effect**. This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

9. **Notices**. Every notice or other communication relating to this Agreement shall be in writing and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided. Unless and until some other address is so designated, all notices or communications by you to the Company shall be mailed or delivered to the Company at its office at 6740 Shady Oak Road, Eden Prairie, MN 55344, and all notices or communications by the Company to you may be mailed to you at the address provided to the Company simlutaneously with delivery of this Agreement.

10. **Adjustments for Changes in Capitalization**. In the event of any equity restructuring (within the meaning of FASB ASC Topic 718 - Stock Compensation) that causes the per share value of Shares to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the Company shall make such adjustments as it deems equitable and appropriate to the number and kind of Shares subject to this Agreement. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Company to prevent dilution or enlargement of rights of the Grantee. For the avoidance of doubt, this provision does not provide you with any price-based anti-dilution adjustments.

11. **Definitions**. The following terms, and terms derived from the following terms, shall have the following meanings when used in this Agreement with initial capital letters unless, in the context, it would be unreasonable to do so.

(a) *Affiliate*" means any corporation that is a Subsidiary or Parent of the Company.

(b) "*Change in Control*" means one of the following:

(1) The acquisition by any individual, entity or Group of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 50% or more of either (i) the then outstanding shares of Company Stock, or (ii) the combined voting power of the then outstanding Company Voting Securities, other than by you or your Affiliates. Notwithstanding the foregoing sentence, the following acquisitions will not constitute a Change in Control:

(A) any acquisition of Stock or Company Voting Securities directly from the Company;

(B) any acquisition of Stock or Company Voting Securities by the Company or any of its wholly-owned Subsidiaries;

(C) any acquisition of Stock or Company Voting Securities by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries; or

(D) any acquisition of beneficial ownership by any entity with respect to which, immediately following such acquisition, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the outstanding Voting Securities of such entity (or its Parent) is beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who beneficially owned, respectively, the outstanding Stock and outstanding Company Voting Securities immediately before such acquisition in substantially the same proportions as their ownership of the outstanding Stock and outstanding Company Voting Securities, as the case may be, immediately before such acquisition.

(2) Individuals who are Continuing Directors cease for any reason to constitute a majority of the members of the Board.

(3) The consummation of a Corporate Transaction unless, immediately following such Corporate Transaction, all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding Stock and outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding Voting Securities, as the case may be, of the of the surviving or acquiring entity (or its Parent) resulting from such Corporate Transaction in substantially the same proportions as their ownership, immediately before such Corporate Transaction, of the outstanding Stock and outstanding Company Voting Securities, as the case may be.

Notwithstanding the foregoing:

(i) a Change in Control shall not be deemed to occur with respect to a Grantee if the acquisition of the 50% or greater interest referred to in Section 11(b)(1) is by a Group that includes the Grantee, or if at least 50% of the then outstanding common stock or combined voting power of the then outstanding Voting Securities of the surviving or acquiring entity referred to in Section 11(b)(3) shall be beneficially owned, directly or indirectly, immediately after the Corporate Transaction by a Group that includes the Grantee; and

(ii) to the extent that this Restricted Stock Unit Award constitutes a deferral of compensation subject to Code Section 409A, then no Change in Control shall be deemed to have occurred upon an event described in Section 11(b) unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under Code Section 409A.

(c) "*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time, and the regulations promulgated thereunder.

(d) "*Continuing Director*" means an individual (i) who is, as of the date of the Agreement, a director of the Company, or (ii) who is elected as a director of the Company subsequent to the date of the Agreement and whose initial election, or nomination for initial election by the Company's shareholders, was approved by at least a majority of the then Continuing Directors, but excluding, for purposes of this clause (ii), any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest.

(e) "*Corporate Transaction*" means means a reorganization, merger or consolidation of the Company, a statutory exchange of outstanding Company Voting Securities, or a sale or disposition (in one or a series of transactions) of all or substantially all of the assets of the Company.

(f) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended and in effect from time to time.

(g) "*Exclusivity Agreement*" means the certain Confidential Vendor Exclusivity Agreement made by and between the Company and Invicta Watch Company of America, Inc., a Florida corporation and Affiliate of Grantee.

(h) "*Group*" means two or more persons acting as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an entity.

(i) "*Parent*" means a "parent corporation," as defined in Code Section 424(e).

(j) "*Securities Act*" means the Securities Act of 1933, as amended and in effect from time to time.

(k) "*Stock*" means the Shares of the Company.

(l) "*Subsidiary*" means a "subsidiary corporation," as defined in Code Section 424(f), of the Company.

(m) "*Voting Securities*" of an entity means the outstanding securities entitled to vote generally in the election of directors (or comparable equity interests) of such entity.

12. **Compliance with Applicable Legal Requirements**. No Shares shall be issued and delivered unless the issuance of the Shares complies with all applicable legal requirements, including compliance with the provisions of applicable state and federal securities laws, and the requirements of any securities exchanges on which the Company's Shares may, at the time, be listed.

13. **Restrictive Legends**. Shares issued in settlement of the Units may be notated with one or all of the following legends:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

and any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

You agree that in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate "stop transfer" instructions to its transfer agent. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any transferee to whom such Shares shall have been so transferred.

14. **Electronic Delivery and Acceptance**. The Company may deliver any documents related to this Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Restricted Stock Unit Award through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock administrator (if any).

15. **Representations and Warranties of the Grantee**. The Grantee hereby represents and warrants to the Company as of the date hereof as follows:

(a) Authority. Grantee has all necessary power and authority to execute and deliver this Agreement and to carry out its provisions. All action on Grantee's part required for the lawful execution and delivery of this Agreement has been taken. This Agreement, when executed and delivered by the Grantee, shall constitute the valid and binding obligation of the Grantee enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency or other laws of general application affecting enforcement of creditors' rights.

(b) Acquisition for Own Account. The Grantee represents that it is acquiring the Units (and any Shares issued upon vesting) solely for its own account and beneficial interest for investment and not for sale or with a view to distribution of the Unitr or Shares or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

(c) Information and Sophistication. The Grantee hereby: (i) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of this Restricted Stock Unit Award and regarding the Company's business, financial condition and prospects and (ii) further represents that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment. The Grantee has reviewed the reports of the Company filed with the Securities and Exchange Commission and available at www.sec.gov/edgar.shtml, including the risks noted therein.

(d) Ability to Bear Economic Risk. The Grantee acknowledges that investment in the Units (and any Shares issued upon vesting) involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Shares for an indefinite period of time and to suffer a complete loss of its investment.

(e) Further Limitations on Disposition. Grantee acknowledges and agrees that the Units and the Shares to be issued upon settlement of the Units are "restricted securities" as defined in Rule 144 promulgated under the Securities Act and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Grantee has been advised or is aware of the provisions of Rule 144, which permits limited resale of shares acquired in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company, the resale occurring following the required holding period under Rule 144 and the number of shares being sold during any three-month period not exceeding specified limitations. Grantee further agrees not to make any disposition of all or any portion of the Shares to be issued upon settlement of the Units unless and until:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition (including, without limitation, a registration pursuant to the Registration Rights Agreement) and such disposition is made in accordance with such registration statement (the Company has no present intention of filing such a registration statement); or

(ii) An exemption from such registration is available such that such disposition will not require registration under the Securities Act or any applicable state securities laws.

The Grantee understands that if the Company ceases to file reports pursuant to Section 15(d) of the Exchange Act, or if a registration statement covering the securities under the Securities Act is not in effect when the Grantee desires to sell the Shares, the Grantee may be required to hold such securities for an indefinite period.

(f) Accredited Investor Status. The Grantee is an "accredited investor" as such term is defined in Rule 501 under the Securities Act.

(g) Residence. If Grantee is an individual, then Grantee resides in the state or province identified in the address of Grantee provided to the Company; if Grantee is a partnership, corporation, limited liability company or other entity, then the office or offices of Grantee in which its investment decision was made is located at the address or addresses of Grantee provided to the Company.

(h) Foreign Investors. If Grantee is not a United States person (as defined by Section 7701(a)(30) of the Code), Grantee hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with the receipt of Shares upon vesting of the Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the receipt of the Shares, (ii) any foreign exchange restrictions applicable to such receipt, (iii) any government or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the acquisition, holding, redemption, sale or transfer of the Shares. Grantee's beneficial ownership of the Shares will not violate any applicable securities or other laws of Grantee's jurisdiction.

(i) Tax Liability. The Grantee has reviewed with its own tax advisors and counsel the federal, state, local and foreign tax consequences of this Restricted Stock Unit Award and the transactions contemplated by this Agreement. The Grantee understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this Restricted Stock Unit Award or the transactions contemplated by this Agreement.

16. **Standstill Agreement**.

(a) Except as specifically permitted or required by this Restricted Stock Unit Award, Grantee agrees that, from the date of this Agreement until May 2, 2023 (the "*Standstill Period*"), without the prior written authorization or invitation of the Company's board of directors, neither it nor any of its Affiliates (which has the meaning given to it in Rule 12b-2 under the Securities Exchange Act of 1934) or Associates, will, and the Grantee will cause each of its Affiliates and Associates not to, directly or indirectly, in any manner:

(i) publicly propose or publicly announce or otherwise publicly disclose an intent to propose or enter into or agree to enter into, singly or with any other person, directly or indirectly, (x) any form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Company or any of its subsidiaries, (y) any form of restructuring, recapitalization, or similar transaction with respect to the Company or any of its subsidiaries, or (z) any form of tender or exchange offer for the shares of common stock of the Company ("*Common Stock*"), whether or not such transaction involves a change of control of the Company; provided, however, that this clause (i) shall not preclude the tender by the Grantee of any securities of the Company into any tender or exchange offer not made, financed, or otherwise supported by the Grantee or any Affiliate or Associate thereof or preclude the ability of the Grantee to vote its shares of Common Stock for or against any transaction involving the Company's securities where the transaction is not proposed or sponsored by the Grantee or any Affiliate or Associate thereof;

(ii) engage in any solicitation of proxies or written consents to vote any voting securities of the Company, or conduct any non-binding referendum with respect to any voting securities of the Company, or assist or participate (other than by determining how to vote their own shares) in any other way, directly or indirectly, in any solicitation of proxies or written consents with respect to any voting securities of the Company, or otherwise become a "participant" in a "solicitation," as such terms are defined in Instruction 3 of Item 4 of Schedule 14A and Rule 14a-1 of Regulation 14A, respectively, under the Securities Exchange Act of 1934, to vote any securities of the Company in opposition to any recommendation or proposal of the Company's board of directors;

(iii) except in Rule 144 open-market broker-sale transactions where the identity of the purchaser is not known and in underwritten widely-dispersed public offerings, sell, offer, or agree to sell directly or indirectly, through swap or hedging transactions or otherwise, the securities of the Company or any rights decoupled from the underlying securities held by the Grantee to any person or entity not (A) a party to this Agreement, (B) a member of the Company's board of directors, (C) an officer of the Company, or (D) an Affiliate or Associate of the Grantee (any person or entity not set forth in clauses (A)-(D) shall be referred to as a "*Third Party*") that would knowingly result in such Third Party, together with its Affiliates and Associates, owning, controlling or otherwise having any, beneficial, economic or other ownership interest representing in the aggregate in excess of 5% of the shares of Common Stock outstanding at such time;

(iv) engage in any short sale with respect to any security (other than a broad-based market basket or index) that includes, relates to, or derives any significant part of its value from a decline in the market price or value of the securities of the Company;

(v) except as otherwise set forth in this Agreement, take any action in support of or make any proposal or request that constitutes: (A) controlling, changing, or influencing the Company's board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any vacancies on the Company's board of directors, (B) any material change in the capitalization, stock repurchase programs and practices, or dividend policy of the Company, (C) any other material change in the Company's management, business, or corporate structure, (D) seeking to have the Company waive or make amendments or modifications to the Company's Articles of Incorporation or Bylaws, or other actions that may impede or facilitate the acquisition of control of the Company by any person, (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange; or (F) causing a class of securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934;

(vi) call or seek to call, or request the call of, alone or in concert with others, any meeting of shareholders, whether or not such a meeting is permitted by the Company's Articles of Incorporation or Bylaws, including a "town hall meeting";

(vii) publicly seek, alone or in concert with others, representation on the Company's board of directors, except as expressly permitted by written agreements with the Company;

(viii) initiate, encourage or in any "vote no," "withhold," or similar campaign;

(ix) deposit any Common Stock in any voting trust or subject any Common Stock to any arrangement or agreement with respect to the voting of any Common Stock (other than any such voting trust, arrangement, or agreement solely among the members of the Grantee that is otherwise in accordance with this Agreement);

(x) seek, or knowingly encourage any person, to submit nominations in furtherance of a "contested solicitation" for the election or removal of directors with respect to the Company or seek or knowingly encourage any action with respect to the election or removal of any directors of the Company or with respect to the submission of any shareholder proposals (including any submission of shareholder proposals pursuant to Rule 14a-8 under the Securities Exchange Act of 1934);

(xi) form, join, or in any other way participate in any "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934) with respect to the Common Stock (other than any existing group the Grantee is a member of);

(xii) demand a copy of the Company's list of shareholders or its other books and records, whether pursuant to the Minnesota Business Corporation Act (the "*MBCA*") or pursuant to any other statutory right;

(xiii) commence, encourage, or support any derivative action in the name of the Company, or any class action against the Company or any of its officers or directors in order to, directly or indirectly, effect any of the actions expressly prohibited by this Agreement or cause the Company to amend or waive any of the provisions of this Agreement; provided, however, that for the avoidance of doubt, the foregoing shall not prevent the Grantee from (A) bringing litigation to enforce the provisions of this Agreement, (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company against the Grantee, (C) bringing bona fide commercial disputes that do not relate to the subject matter of this Agreement or the topics covered in any correspondence between the Company and the Grantee prior to the date hereof, or (D) exercising statutory dissenter's, appraisal, or similar rights under the MBCA; provided, further, that the foregoing shall also not prevent the Grantee from responding to or complying with a validly issued legal process in connection with litigation that it did not initiate, invite, facilitate or encourage, except as otherwise permitted in this clause (xiii);

(xiv) disclose publicly or privately in a manner that could reasonably be expected to become public any intent, purpose, plan, or proposal with respect to the Company's board of directors, the Company, its management, policies or affairs, any of its securities or assets, or this Agreement that is inconsistent with the provisions of this Agreement;

(xv) enter into any negotiations, agreements, or understandings with any person or entity with respect to any of the foregoing, or advise, knowingly assist, knowingly encourage, or knowingly seek to persuade any person or entity to take any action or make any statement with respect to any of the foregoing, or otherwise take or cause any action or make any statement inconsistent with any of the foregoing;

(xvi) make any request or submit any proposal to amend the terms of this Agreement other than through non-public communications with the Company that would not be reasonably determined to trigger public disclosure obligations for any party;

(xvii) acquire, offer, or propose to acquire, or agree to acquire, directly or indirectly, whether by purchase, tender or exchange offer, through the acquisition of control of another person, by joining a partnership, limited partnership, syndicate, or other group (including any group of persons that would be treated as a single "person" under Section 13(d) of the Securities Exchange Act of 1934), through swap or hedging transactions or otherwise, any additional securities of the Company or any rights decoupled from the underlying securities of the Company, to the extent that the Grantee's total beneficial ownership would exceed in the aggregate (including any Affiliate or Associate thereof) 9.9% of the Common Stock outstanding; notwithstanding the foregoing, to the extent that the Grantee's total beneficial ownership exceeds in the aggregate (together with any Affiliate or Associate thereof) 9.9% of the Common Stock outstanding as of the date of this Agreement, the Grantee may not undertake any of the transactions set forth in this clause (xvii) until such person's beneficial ownership no longer exceeds in the aggregate (together with any Affiliate or Associate thereof) 9.9% of the Common Stock outstanding;

(xviii) take any action challenging the validity or enforceability of any of the provisions of this Section or publicly disclose, or cause or facilitate the public disclosure (including the filing of any document with the SEC or any other governmental agency or any disclosure to any journalist, member of the media, or securities analyst) of, any intent, purpose, plan, or proposal to either (A) obtain any waiver or consent under, or any amendment of, any provision of this Agreement, or (B) take any action challenging the validity or enforceability of any provisions of this Section; or

(xix) otherwise take, or solicit, cause or encourage others to take, any action inconsistent with the foregoing.

(b) Notwithstanding the foregoing, the provisions of this Section shall not limit in any respect the actions of any director or executive officer of the Company (including Eyal Lalo and Michael Friedman) in his or her capacity as such, recognizing that such actions are subject to such director's and officer's fiduciary duties to the Company and its shareholders (it being understood and agreed that neither the Grantee nor any of its Affiliates or Associates shall seek to do indirectly through Eyal Lalo or Michael Friedman in their capacity as directors or officers anything that would be prohibited if done by the Grantee or their Affiliates and Associates directly).

(c) The foregoing provisions of this Section shall not be deemed to prohibit the Grantee or its directors, officers, partners, employees, members, or agents, in each case acting in such capacity ("*Grantee Agents*"), from communicating privately regarding or privately advocating for or against any of the matters described in this Section with the Company's directors or officers, so long as such communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications or requests.

(d) As of the date of this Agreement, the Grantee is not engaged in any discussions or negotiations with any person, and the Grantee has no agreements, arrangements, or understandings, written or oral, formal or informal, and whether or not legally enforceable, with any person concerning the acquisition of economic ownership of any securities of the Company, and the Grantee has no actual and non-public knowledge that any other shareholders of the Company, including any shareholders that have a Schedule 13D currently on file with the SEC with respect to the Company, have any present or future intention of taking any actions that if taken by the Grantee would violate any of the terms of this Agreement. The Grantee agrees to refrain from taking any actions during the Standstill Period to intentionally encourage other shareholders of the Company or any other persons to engage in any of the actions referred to in the previous sentence.

(e) As used in this Agreement, the term "*Associate*" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Securities Exchange Act of 1934; the terms "beneficial owner" and "beneficial ownership" shall have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Securities Exchange Act of 1934; the terms "economic owner" and "economically own" shall have the same meanings as "beneficial owner" and "beneficially own," except that a person will also be deemed to economically own and to be the economic owner of (i) all shares of Common Stock that such person has the right to acquire pursuant to the exercise of any rights in connection with any securities or any agreement, regardless of when such rights may be exercised and whether they are conditional, and (ii) all shares of Common Stock in which such person has any economic interest, including pursuant to a cash-settled call option or other derivative security, contract, or instrument in any way related to the price of shares of Common Stock; the terms "person" or "persons" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, or other entity of any kind or nature; and the term.

(f) Notwithstanding anything contained in this Agreement to the contrary, the provisions of this Section 16 shall automatically terminate upon the announcement by the Company that it has entered into a definitive agreement with respect to any merger, consolidation, acquisition, business combination, sale of a division, sale of substantially all assets, recapitalization, restructuring, liquidation, dissolution, tender offer or other similar extraordinary transaction that would, if consummated, result in the acquisition by any person or group of persons (other than any direct or indirect subsidiaries of the Company) of more than 50% of the Common Stock.

17. **Severability**. In case any one or more of the provisions of this Restricted Stock Unit Agreement shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Restricted Stock Agreement shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Restricted Stock Agreement.

18. **Entire Agreement**. This Restricted Stock Unit Agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and undertakings of the parties, whether oral or written, with respect to such subject matter.

19. **19.999% Blocker**. Notwithstanding anything to the contrary contained herein, the number of Shares that may be acquired by the holder upon settlment of this Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to insure that, following such settlement (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its affiliates (as defined under Rule 144 for purposes of this Section 19, "*Affiliates*") and any other persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934, does not exceed 19.999% of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. This provision shall not restrict the number of shares of Common Stock which a holder may receive or beneficially own in order to determine the amount of securities or other consideration that such holder may receive in the event of a Fundamental Transaction. "*Fundamental Change*" means one of the following:

(1) The acquisition by any individual, entity or Group of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 50% or more of either (i) the then outstanding shares of Company Stock, or (ii) the combined voting power of the then outstanding Company Voting Securities. Notwithstanding the foregoing sentence, the following acquisitions will not constitute a Change in Control:

(A) any acquisition of Stock or Company Voting Securities directly from the Company;

(B) any acquisition of Stock or Company Voting Securities by the Company or any of its wholly-owned Subsidiaries;

(C) any acquisition of Stock or Company Voting Securities by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries; or

(D) any acquisition of beneficial ownership by any entity with respect to which, immediately following such acquisition, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the outstanding Voting Securities of such entity (or its Parent) is beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who beneficially owned, respectively, the outstanding Stock and outstanding Company Voting Securities immediately before such acquisition in substantially the same proportions as their ownership of the outstanding Stock and outstanding Company Voting Securities, as the case may be, immediately before such acquisition.

(3) The consummation of a Corporate Transaction unless, immediately following such Corporate Transaction, all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding Stock and outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding Voting Securities, as the case may be, of the of the surviving or acquiring entity (or its Parent) resulting from such Corporate Transaction in substantially the same proportions as their ownership, immediately before such Corporate Transaction, of the outstanding Stock and outstanding Company Voting Securities, as the case may be.

Notwithstanding the foregoing:

(i) a Fundamental Change shall not be deemed to occur with respect to a Grantee if the acquisition of the 50% or greater interest referred to in this definition is by a Group that includes the Grantee or its Affiliates, or if at least 50% of the then outstanding common stock or combined voting power of the then outstanding Voting Securities of the surviving or acquiring entity referred to in this defniition shall be beneficially owned, directly or indirectly, immediately after the Corporate Transaction by a Group that includes the Grantee or its Affiliates; and

(ii) to the extent that this Restricted Stock Unit Award constitutes a deferral of compensation subject to Code Section 409A, then no Change in Control shall be deemed to have occurred upon an event described in this definition unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under Code Section 409A.

This restriction may not be waived without approval by the Company's shareholders.

20. **Voting Agreement.** For the time period that ends May 2, 2023, the Grantee shall cause all shares of Common Stock beneficially owned by it and its Affiliates and Associates to be (i) present for quorum purposes at all meetings of Company shareholders and at any adjournments or postponements thereof, (ii) voted at all such meetings in favor of all directors nominated by the Company's board of directors for election and (iii) voted in the same manner as the Company's board of directors for all other proposals.

By signing the cover page of this Agreement or otherwise accepting this Restricted Stock Unit Award in a manner approved by the Company, you agree to all the terms and conditions contained in this Agreement.

Exhibit 4.2

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT (I) AN EFFECTIVE REGISTRATION OR QUALIFICATION THEREOF UNDER THE ACT AND THE SECURITIES LAWS OF ANY APPLICABLE STATE OR OTHER JURISDICTION, OR (II) AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED.

IMEDIA BRANDS, INC.
Restricted Stock Unit Award Agreement
(Vendors)

iMedia Brands, Inc. (the "*Company*") hereby grants to you, the Grantee named below, the number of units relating to the Company's common stock set forth in the table below (the "*Units*"). This Award of Restricted Stock Units (the "*Restricted Stock Unit Award*") shall be subject to the terms and conditions set forth in this Agreement, consisting of this cover page and the Restricted Stock Unit Terms and Conditions on the following pages. Capitalized terms used in the Agreement but not defined when first used have the meanings ascribed to them in Section 11 of the Agreement.

Name of Grantee: **FAMJAMS TRADING, LLC**	
Number of Units Granted: 147,347	Grant Date: June 9, 2021

Vesting Schedule:

Vesting Dates	Number of Units as to Which the Award Vests
June 9, 2021	29,469
June 9, 2022	29,469
June 9, 2023	29,469
June 9, 2024	29,470
June 9, 2025	29,470

By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all of the terms and conditions contained in this Agreement. You acknowledge that you have reviewed this Agreement and that it sets forth the entire agreement between you and the Company regarding your rights and obligations in connection with this Restricted Stock Unit Award.

FAMJAMS TRADING, LLC

By: /s/ Michael Friedman
Title: President

IMEDIA BRANDS, INC.

By: /s/ Timothy A. Peterman
Title: Chief Executive Officer

IMEDIA BRANDS, INC.
Restricted Stock Unit Award Agreement

RESTRICTED STOCK UNIT TERMS AND CONDITIONS

1. **Award of Restricted Stock Units.** The Company hereby grants to you, as of the Grant Date, the number of Units identified on the cover page of this Agreement, subject to the restrictions and other terms and conditions set forth herein. Each Unit that vests represents the right to receive one share of the Company's common stock, par value $0.01 per share ("*Share*"). Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to an account in your name maintained by the Company. This account will be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.

2. **Vesting of Units**. For purposes of this Agreement, "*Vesting Date*" means any date, including the scheduled vesting dates specified in the Vesting Schedule on the cover page to this Agreement, on which Units subject to this Agreement vest as provided in this Section 2.

(a) Scheduled Vesting. So long as you remain in compliance with Section 4(c) of the Exclusivity Agreement (as defined in Section 11 of this Agreement), the Units will vest and become non-forfeitable as specified in the Vesting Schedule on the cover page to this Agreement.

(b) Accelerated Vesting Upon Change in Control. The vesting of the Units shall be automatically accelerated immediately prior to a Change in Control.

(c) Effect of Termination of Exclusivity Agreement. Except as otherwise provided in accordance with Section 2(b) above, if the Exclusivity Agreement is terminated or expires, or you no longer remain in compliance with Section 4(c) of the Exclusivity Agreement, for any reason prior to the vesting of all Units, then this Agreement shall terminate and all remaining unvested Units shall be forfeited; provided, that, the Company shall remain obligated to issue and deliver to you any Shares in payment and settlement of any Units that have vested in accordance with Section 2 prior to the date of such termination.

3. **Settlement of Units**. Subject to Section 19, after any Units vest pursuant to Section 2, the Company shall, as soon as practicable (and effective no later than the first business day following the date such Units vest), cause to be issued and delivered to you one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by, at the Company's option, the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to compliance with all applicable legal requirements as provided in Section 12, and shall be in complete satisfaction and settlement of such vested Units. The Company will pay any original issue or transfer taxes with respect to the issue and transfer of Shares to you pursuant to this Agreement, and all fees and expenses incurred by the Company in connection therewith. If the Units that vest include a fractional Unit, the Company shall round down the number of vested Units to the nearest whole Unit prior to issuance of Shares as provided herein.

4. **Dividends and Voting Rights**. You shall not be a shareholder of the Company or have voting rights, and shall not be entitled to receive cash dividends or other distributions, with respect to the Shares underlying the Units unless and until such Shares are reflected as issued and outstanding shares on the Company's stock ledger.

5. **Restrictions on Transfer**. You may not sell, transfer, or otherwise dispose of or pledge or otherwise hypothecate or assign the Units. Any such attempted sale, transfer, disposition, pledge, hypothecation or assignment shall be null and void. For the avoidance of doubt, once any Unit has been settled and the corresponding Share has been delivered, such Share shall be freely transferable, subject to compliance with Section 15(e).

6. **Choice of Law**. This Agreement will be interpreted and enforced under the laws of the state of Minnesota (without regard to its conflicts or choice of law principles).

7. **No Right to Continued ExclusivityAgreement**. This Agreement does not give you a right to continue the Exclusivity Agreement with the Company or any Affiliate.

8. **Binding Effect**. This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

9. **Notices**. Every notice or other communication relating to this Agreement shall be in writing and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided. Unless and until some other address is so designated, all notices or communications by you to the Company shall be mailed or delivered to the Company at its office at 6740 Shady Oak Road, Eden Prairie, MN 55344, and all notices or communications by the Company to you may be mailed to you at the address provided to the Company simlutaneously with delivery of this Agreement.

10. **Adjustments for Changes in Capitalization**. In the event of any equity restructuring (within the meaning of FASB ASC Topic 718 - Stock Compensation) that causes the per share value of Shares to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the Company shall make such adjustments as it deems equitable and appropriate to the number and kind of Shares subject to this Agreement. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Company to prevent dilution or enlargement of rights of the Grantee. For the avoidance of doubt, this provision does not provide you with any price-based anti-dilution adjustments.

11. **Definitions**. The following terms, and terms derived from the following terms, shall have the following meanings when used in this Agreement with initial capital letters unless, in the context, it would be unreasonable to do so.

(a) *Affiliate*" means any corporation that is a Subsidiary or Parent of the Company.

(b) "*Change in Control*" means one of the following:

(1) The acquisition by any individual, entity or Group of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 50% or more of either (i) the then outstanding shares of Company Stock, or (ii) the combined voting power of the then outstanding Company Voting Securities, other than by you or your Affiliates. Notwithstanding the foregoing sentence, the following acquisitions will not constitute a Change in Control:

(A) any acquisition of Stock or Company Voting Securities directly from the Company;

(B) any acquisition of Stock or Company Voting Securities by the Company or any of its wholly-owned Subsidiaries;

(C) any acquisition of Stock or Company Voting Securities by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries; or

(D) any acquisition of beneficial ownership by any entity with respect to which, immediately following such acquisition, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the outstanding Voting Securities of such entity (or its Parent) is beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who beneficially owned, respectively, the outstanding Stock and outstanding Company Voting Securities immediately before such acquisition in substantially the same proportions as their ownership of the outstanding Stock and outstanding Company Voting Securities, as the case may be, immediately before such acquisition.

(2) Individuals who are Continuing Directors cease for any reason to constitute a majority of the members of the Board.

(3) The consummation of a Corporate Transaction unless, immediately following such Corporate Transaction, all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding Stock and outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding Voting Securities, as the case may be, of the of the surviving or acquiring entity (or its Parent) resulting from such Corporate Transaction in substantially the same proportions as their ownership, immediately before such Corporate Transaction, of the outstanding Stock and outstanding Company Voting Securities, as the case may be.

Notwithstanding the foregoing:

(i) a Change in Control shall not be deemed to occur with respect to a Grantee if the acquisition of the 50% or greater interest referred to in Section 11(b)(1) is by a Group that includes the Grantee, or if at least 50% of the then outstanding common stock or combined voting power of the then outstanding Voting Securities of the surviving or acquiring entity referred to in Section 11(b)(3) shall be beneficially owned, directly or indirectly, immediately after the Corporate Transaction by a Group that includes the Grantee; and

(ii) to the extent that this Restricted Stock Unit Award constitutes a deferral of compensation subject to Code Section 409A, then no Change in Control shall be deemed to have occurred upon an event described in Section 11(b) unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under Code Section 409A.

(c) "*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time, and the regulations promulgated thereunder.

(d) "*Continuing Director*" means an individual (i) who is, as of the date of the Agreement, a director of the Company, or (ii) who is elected as a director of the Company subsequent to the date of the Agreement and whose initial election, or nomination for initial election by the Company's shareholders, was approved by at least a majority of the then Continuing Directors, but excluding, for purposes of this clause (ii), any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest.

(e) "*Corporate Transaction*" means means a reorganization, merger or consolidation of the Company, a statutory exchange of outstanding Company Voting Securities, or a sale or disposition (in one or a series of transactions) of all or substantially all of the assets of the Company.

(f) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended and in effect from time to time.

(g) "*Exclusivity Agreement*" means the certain Confidential Vendor Exclusivity Agreement made by and between the Company and Invicta Watch Company of America, Inc., a Florida corporation and Affiliate of Grantee.

(h) "*Group*" means two or more persons acting as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an entity.

(i) "*Parent*" means a "parent corporation," as defined in Code Section 424(e).

(j) "*Securities Act*" means the Securities Act of 1933, as amended and in effect from time to time.

(k) "*Stock*" means the Shares of the Company.

(l) "*Subsidiary*" means a "subsidiary corporation," as defined in Code Section 424(f), of the Company.

(m) "*Voting Securities*" of an entity means the outstanding securities entitled to vote generally in the election of directors (or comparable equity interests) of such entity.

12. **Compliance with Applicable Legal Requirements**. No Shares shall be issued and delivered unless the issuance of the Shares complies with all applicable legal requirements, including compliance with the provisions of applicable state and federal securities laws, and the requirements of any securities exchanges on which the Company's Shares may, at the time, be listed.

13. **Restrictive Legends**. Shares issued in settlement of the Units may be notated with one or all of the following legends:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

and any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

You agree that in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate "stop transfer" instructions to its transfer agent. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any transferee to whom such Shares shall have been so transferred.

14. **Electronic Delivery and Acceptance**. The Company may deliver any documents related to this Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Restricted Stock Unit Award through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock administrator (if any).

15. **Representations and Warranties of the Grantee**. The Grantee hereby represents and warrants to the Company as of the date hereof as follows:

(a) Authority. Grantee has all necessary power and authority to execute and deliver this Agreement and to carry out its provisions. All action on Grantee's part required for the lawful execution and delivery of this Agreement has been taken. This Agreement, when executed and delivered by the Grantee, shall constitute the valid and binding obligation of the Grantee enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency or other laws of general application affecting enforcement of creditors' rights.

(b) Acquisition for Own Account. The Grantee represents that it is acquiring the Units (and any Shares issued upon vesting) solely for its own account and beneficial interest for investment and not for sale or with a view to distribution of the Unitr or Shares or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

(c) Information and Sophistication. The Grantee hereby: (i) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of this Restricted Stock Unit Award and regarding the Company's business, financial condition and prospects and (ii) further represents that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment. The Grantee has reviewed the reports of the Company filed with the Securities and Exchange Commission and available at www.sec.gov/edgar.shtml, including the risks noted therein.

(d) Ability to Bear Economic Risk. The Grantee acknowledges that investment in the Units (and any Shares issued upon vesting) involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Shares for an indefinite period of time and to suffer a complete loss of its investment.

(e) Further Limitations on Disposition. Grantee acknowledges and agrees that the Units and the Shares to be issued upon settlement of the Units are "restricted securities" as defined in Rule 144 promulgated under the Securities Act and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Grantee has been advised or is aware of the provisions of Rule 144, which permits limited resale of shares acquired in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company, the resale occurring following the required holding period under Rule 144 and the number of shares being sold during any three-month period not exceeding specified limitations. Grantee further agrees not to make any disposition of all or any portion of the Shares to be issued upon settlement of the Units unless and until:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition (including, without limitation, a registration pursuant to the Registration Rights Agreement) and such disposition is made in accordance with such registration statement (the Company has no present intention of filing such a registration statement); or

(ii) An exemption from such registration is available such that such disposition will not require registration under the Securities Act or any applicable state securities laws.

The Grantee understands that if the Company ceases to file reports pursuant to Section 15(d) of the Exchange Act, or if a registration statement covering the securities under the Securities Act is not in effect when the Grantee desires to sell the Shares, the Grantee may be required to hold such securities for an indefinite period.

(f) Accredited Investor Status. The Grantee is an "accredited investor" as such term is defined in Rule 501 under the Securities Act.

(g) Residence. If Grantee is an individual, then Grantee resides in the state or province identified in the address of Grantee provided to the Company; if Grantee is a partnership, corporation, limited liability company or other entity, then the office or offices of Grantee in which its investment decision was made is located at the address or addresses of Grantee provided to the Company.

(h) Foreign Investors. If Grantee is not a United States person (as defined by Section 7701(a)(30) of the Code), Grantee hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with the receipt of Shares upon vesting of the Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the receipt of the Shares, (ii) any foreign exchange restrictions applicable to such receipt, (iii) any government or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the acquisition, holding, redemption, sale or transfer of the Shares. Grantee's beneficial ownership of the Shares will not violate any applicable securities or other laws of Grantee's jurisdiction.

(i) Tax Liability. The Grantee has reviewed with its own tax advisors and counsel the federal, state, local and foreign tax consequences of this Restricted Stock Unit Award and the transactions contemplated by this Agreement. The Grantee understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this Restricted Stock Unit Award or the transactions contemplated by this Agreement.

16. **Standstill Agreement**.

(a) Except as specifically permitted or required by this Restricted Stock Unit Award, Grantee agrees that, from the date of this Agreement until May 2, 2023 (the "*Standstill Period*"), without the prior written authorization or invitation of the Company's board of directors, neither it nor any of its Affiliates (which has the meaning given to it in Rule 12b-2 under the Securities Exchange Act of 1934) or Associates, will, and the Grantee will cause each of its Affiliates and Associates not to, directly or indirectly, in any manner:

(i) publicly propose or publicly announce or otherwise publicly disclose an intent to propose or enter into or agree to enter into, singly or with any other person, directly or indirectly, (x) any form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Company or any of its subsidiaries, (y) any form of restructuring, recapitalization, or similar transaction with respect to the Company or any of its subsidiaries, or (z) any form of tender or exchange offer for the shares of common stock of the Company ("*Common Stock*"), whether or not such transaction involves a change of control of the Company; provided, however, that this clause (i) shall not preclude the tender by the Grantee of any securities of the Company into any tender or exchange offer not made, financed, or otherwise supported by the Grantee or any Affiliate or Associate thereof or preclude the ability of the Grantee to vote its shares of Common Stock for or against any transaction involving the Company's securities where the transaction is not proposed or sponsored by the Grantee or any Affiliate or Associate thereof;

(ii) engage in any solicitation of proxies or written consents to vote any voting securities of the Company, or conduct any non-binding referendum with respect to any voting securities of the Company, or assist or participate (other than by determining how to vote their own shares) in any other way, directly or indirectly, in any solicitation of proxies or written consents with respect to any voting securities of the Company, or otherwise become a "participant" in a "solicitation," as such terms are defined in Instruction 3 of Item 4 of Schedule 14A and Rule 14a-1 of Regulation 14A, respectively, under the Securities Exchange Act of 1934, to vote any securities of the Company in opposition to any recommendation or proposal of the Company's board of directors;

(iii) except in Rule 144 open-market broker-sale transactions where the identity of the purchaser is not known and in underwritten widely-dispersed public offerings, sell, offer, or agree to sell directly or indirectly, through swap or hedging transactions or otherwise, the securities of the Company or any rights decoupled from the underlying securities held by the Grantee to any person or entity not (A) a party to this Agreement, (B) a member of the Company's board of directors, (C) an officer of the Company, or (D) an Affiliate or Associate of the Grantee (any person or entity not set forth in clauses (A)-(D) shall be referred to as a "*Third Party*") that would knowingly result in such Third Party, together with its Affiliates and Associates, owning, controlling or otherwise having any, beneficial, economic or other ownership interest representing in the aggregate in excess of 5% of the shares of Common Stock outstanding at such time;

(iv) engage in any short sale with respect to any security (other than a broad-based market basket or index) that includes, relates to, or derives any significant part of its value from a decline in the market price or value of the securities of the Company;

(v) except as otherwise set forth in this Agreement, take any action in support of or make any proposal or request that constitutes: (A) controlling, changing, or influencing the Company's board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any vacancies on the Company's board of directors, (B) any material change in the capitalization, stock repurchase programs and practices, or dividend policy of the Company, (C) any other material change in the Company's management, business, or corporate structure, (D) seeking to have the Company waive or make amendments or modifications to the Company's Articles of Incorporation or Bylaws, or other actions that may impede or facilitate the acquisition of control of the Company by any person, (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange; or (F) causing a class of securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934;

(vi) call or seek to call, or request the call of, alone or in concert with others, any meeting of shareholders, whether or not such a meeting is permitted by the Company's Articles of Incorporation or Bylaws, including a "town hall meeting";

(vii) publicly seek, alone or in concert with others, representation on the Company's board of directors, except as expressly permitted by written agreements with the Company;

(viii) initiate, encourage or in any "vote no," "withhold," or similar campaign;

(ix) deposit any Common Stock in any voting trust or subject any Common Stock to any arrangement or agreement with respect to the voting of any Common Stock (other than any such voting trust, arrangement, or agreement solely among the members of the Grantee that is otherwise in accordance with this Agreement);

(x) seek, or knowingly encourage any person, to submit nominations in furtherance of a "contested solicitation" for the election or removal of directors with respect to the Company or seek or knowingly encourage any action with respect to the election or removal of any directors of the Company or with respect to the submission of any shareholder proposals (including any submission of shareholder proposals pursuant to Rule 14a-8 under the Securities Exchange Act of 1934);

(xi) form, join, or in any other way participate in any "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934) with respect to the Common Stock (other than any existing group the Grantee is a member of);

(xii) demand a copy of the Company's list of shareholders or its other books and records, whether pursuant to the Minnesota Business Corporation Act (the "*MBCA*") or pursuant to any other statutory right;

(xiii) commence, encourage, or support any derivative action in the name of the Company, or any class action against the Company or any of its officers or directors in order to, directly or indirectly, effect any of the actions expressly prohibited by this Agreement or cause the Company to amend or waive any of the provisions of this Agreement; provided, however, that for the avoidance of doubt, the foregoing shall not prevent the Grantee from (A) bringing litigation to enforce the provisions of this Agreement, (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company against the Grantee, (C) bringing bona fide commercial disputes that do not relate to the subject matter of this Agreement or the topics covered in any correspondence between the Company and the Grantee prior to the date hereof, or (D) exercising statutory dissenter's, appraisal, or similar rights under the MBCA; provided, further, that the foregoing shall also not prevent the Grantee from responding to or complying with a validly issued legal process in connection with litigation that it did not initiate, invite, facilitate or encourage, except as otherwise permitted in this clause (xiii);

(xiv) disclose publicly or privately in a manner that could reasonably be expected to become public any intent, purpose, plan, or proposal with respect to the Company's board of directors, the Company, its management, policies or affairs, any of its securities or assets, or this Agreement that is inconsistent with the provisions of this Agreement;

(xv) enter into any negotiations, agreements, or understandings with any person or entity with respect to any of the foregoing, or advise, knowingly assist, knowingly encourage, or knowingly seek to persuade any person or entity to take any action or make any statement with respect to any of the foregoing, or otherwise take or cause any action or make any statement inconsistent with any of the foregoing;

(xvi) make any request or submit any proposal to amend the terms of this Agreement other than through non-public communications with the Company that would not be reasonably determined to trigger public disclosure obligations for any party;

(xvii) acquire, offer, or propose to acquire, or agree to acquire, directly or indirectly, whether by purchase, tender or exchange offer, through the acquisition of control of another person, by joining a partnership, limited partnership, syndicate, or other group (including any group of persons that would be treated as a single "person" under Section 13(d) of the Securities Exchange Act of 1934), through swap or hedging transactions or otherwise, any additional securities of the Company or any rights decoupled from the underlying securities of the Company, to the extent that the Grantee's total beneficial ownership would exceed in the aggregate (including any Affiliate or Associate thereof) 9.9% of the Common Stock outstanding; notwithstanding the foregoing, to the extent that the Grantee's total beneficial ownership exceeds in the aggregate (together with any Affiliate or Associate thereof) 9.9% of the Common Stock outstanding as of the date of this Agreement, the Grantee may not undertake any of the transactions set forth in this clause (xvii) until such person's beneficial ownership no longer exceeds in the aggregate (together with any Affiliate or Associate thereof) 9.9% of the Common Stock outstanding;

(xviii) take any action challenging the validity or enforceability of any of the provisions of this Section or publicly disclose, or cause or facilitate the public disclosure (including the filing of any document with the SEC or any other governmental agency or any disclosure to any journalist, member of the media, or securities analyst) of, any intent, purpose, plan, or proposal to either (A) obtain any waiver or consent under, or any amendment of, any provision of this Agreement, or (B) take any action challenging the validity or enforceability of any provisions of this Section; or

(xix) otherwise take, or solicit, cause or encourage others to take, any action inconsistent with the foregoing.

(b) Notwithstanding the foregoing, the provisions of this Section shall not limit in any respect the actions of any director or executive officer of the Company (including Eyal Lalo and Michael Friedman) in his or her capacity as such, recognizing that such actions are subject to such director's and officer's fiduciary duties to the Company and its shareholders (it being understood and agreed that neither the Grantee nor any of its Affiliates or Associates shall seek to do indirectly through Eyal Lalo or Michael Friedman in their capacity as directors or officers anything that would be prohibited if done by the Grantee or their Affiliates and Associates directly).

(c) The foregoing provisions of this Section shall not be deemed to prohibit the Grantee or its directors, officers, partners, employees, members, or agents, in each case acting in such capacity ("*Grantee Agents*"), from communicating privately regarding or privately advocating for or against any of the matters described in this Section with the Company's directors or officers, so long as such communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications or requests.

(d) As of the date of this Agreement, the Grantee is not engaged in any discussions or negotiations with any person, and the Grantee has no agreements, arrangements, or understandings, written or oral, formal or informal, and whether or not legally enforceable, with any person concerning the acquisition of economic ownership of any securities of the Company, and the Grantee has no actual and non-public knowledge that any other shareholders of the Company, including any shareholders that have a Schedule 13D currently on file with the SEC with respect to the Company, have any present or future intention of taking any actions that if taken by the Grantee would violate any of the terms of this Agreement. The Grantee agrees to refrain from taking any actions during the Standstill Period to intentionally encourage other shareholders of the Company or any other persons to engage in any of the actions referred to in the previous sentence.

(e) As used in this Agreement, the term "*Associate*" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Securities Exchange Act of 1934; the terms "beneficial owner" and "beneficial ownership" shall have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Securities Exchange Act of 1934; the terms "economic owner" and "economically own" shall have the same meanings as "beneficial owner" and "beneficially own," except that a person will also be deemed to economically own and to be the economic owner of (i) all shares of Common Stock that such person has the right to acquire pursuant to the exercise of any rights in connection with any securities or any agreement, regardless of when such rights may be exercised and whether they are conditional, and (ii) all shares of Common Stock in which such person has any economic interest, including pursuant to a cash-settled call option or other derivative security, contract, or instrument in any way related to the price of shares of Common Stock; the terms "person" or "persons" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, or other entity of any kind or nature; and the term.

(f) Notwithstanding anything contained in this Agreement to the contrary, the provisions of this Section 16 shall automatically terminate upon the announcement by the Company that it has entered into a definitive agreement with respect to any merger, consolidation, acquisition, business combination, sale of a division, sale of substantially all assets, recapitalization, restructuring, liquidation, dissolution, tender offer or other similar extraordinary transaction that would, if consummated, result in the acquisition by any person or group of persons (other than any direct or indirect subsidiaries of the Company) of more than 50% of the Common Stock.

17. **Severability**. In case any one or more of the provisions of this Restricted Stock Unit Agreement shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Restricted Stock Agreement shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Restricted Stock Agreement.

18. **Entire Agreement**. This Restricted Stock Unit Agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and undertakings of the parties, whether oral or written, with respect to such subject matter.

19. **19.999% Blocker**. Notwithstanding anything to the contrary contained herein, the number of Shares that may be acquired by the holder upon settlment of this Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to insure that, following such settlement (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its affiliates (as defined under Rule 144 for purposes of this Section 19, "*Affiliates*") and any other persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934, does not exceed 19.999% of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. This provision shall not restrict the number of shares of Common Stock which a holder may receive or beneficially own in order to determine the amount of securities or other consideration that such holder may receive in the event of a Fundamental Transaction. "*Fundamental Change*" means one of the following:

(1) The acquisition by any individual, entity or Group of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 50% or more of either (i) the then outstanding shares of Company Stock, or (ii) the combined voting power of the then outstanding Company Voting Securities. Notwithstanding the foregoing sentence, the following acquisitions will not constitute a Change in Control:

(A) any acquisition of Stock or Company Voting Securities directly from the Company;

(B) any acquisition of Stock or Company Voting Securities by the Company or any of its wholly-owned Subsidiaries;

(C) any acquisition of Stock or Company Voting Securities by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries; or

(D) any acquisition of beneficial ownership by any entity with respect to which, immediately following such acquisition, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the outstanding Voting Securities of such entity (or its Parent) is beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who beneficially owned, respectively, the outstanding Stock and outstanding Company Voting Securities immediately before such acquisition in substantially the same proportions as their ownership of the outstanding Stock and outstanding Company Voting Securities, as the case may be, immediately before such acquisition.

(3) The consummation of a Corporate Transaction unless, immediately following such Corporate Transaction, all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding Stock and outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding Voting Securities, as the case may be, of the of the surviving or acquiring entity (or its Parent) resulting from such Corporate Transaction in substantially the same proportions as their ownership, immediately before such Corporate Transaction, of the outstanding Stock and outstanding Company Voting Securities, as the case may be.

Notwithstanding the foregoing:

(i) a Fundamental Change shall not be deemed to occur with respect to a Grantee if the acquisition of the 50% or greater interest referred to in this definition is by a Group that includes the Grantee or its Affiliates, or if at least 50% of the then outstanding common stock or combined voting power of the then outstanding Voting Securities of the surviving or acquiring entity referred to in this defniition shall be beneficially owned, directly or indirectly, immediately after the Corporate Transaction by a Group that includes the Grantee or its Affiliates; and

(ii) to the extent that this Restricted Stock Unit Award constitutes a deferral of compensation subject to Code Section 409A, then no Change in Control shall be deemed to have occurred upon an event described in this definition unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under Code Section 409A.

This restriction may not be waived without approval by the Company's shareholders.

20. **Voting Agreement.** For the time period that ends May 2, 2023, the Grantee shall cause all shares of Common Stock beneficially owned by it and its Affiliates and Associates to be (i) present for quorum purposes at all meetings of Company shareholders and at any adjournments or postponements thereof, (ii) voted at all such meetings in favor of all directors nominated by the Company's board of directors for election and (iii) voted in the same manner as the Company's board of directors for all other proposals.

By signing the cover page of this Agreement or otherwise accepting this Restricted Stock Unit Award in a manner approved by the Company, you agree to all the terms and conditions contained in this Agreement.

Exhibit 10.1

CONFIDENTIAL VENDOR EXCLUSIVITY AGREEMENT

This CONFIDENTIAL VENDOR EXCLUSIVITY AGREEMENT (this "Agreement"), effective as of the date fully executed below (the "Effective Date"), is made by and between iMedia Brands, Inc., a Minnesota corporation ("IMBI"), and Invicta Watch Company of America, Inc. ("Invicta"), a Florida corporation. Each of IMBI and Invicta may be referred to herein individually as a "Party," and IMBI and Invicta may be referred to collectively as the "Parties."

WHEREAS, Invicta serves as a vendor of the product brands Invicta watches and watch accessories (collectively, "Products");

WHEREAS, IMBI is digital and TV retailing company;

WHEREAS, the Parties desire to form an exclusive relationship for TV Shopping (as defined below) whereby, the Products shall only be advertised, marketed, promoted and sold through the IMBI direct response video retailing networks on an exclusive basis.

NOW, THEREFORE, BE IT RESOLVED that in consideration of the foregoing and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, IMBI and Invicta hereby agree as follows:

AGREEMENT

1. **Definitions.**

a. "**TV Shopping"**: Marketing, promotion, or sales in connection with or through any live or taped direct response video retail programming, websites, mobile device applications, brick-and-mortar stores, videos-on-demand, interactive television, podcasts, branded new media, social media (e.g., Facebook) or other media affiliated with Qurate, Retail Group, ("Qurate"), HSN, Inc. ("HSN"), QVC, Inc. ("QVC"), America's Collectibles Network, Inc. ("JTV"), or Shop LC ("Shop LC"), including their affiliates, successors and assigns, provided, that in the event one of the parties listed above in this definition is acquired by or merges with an unaffiliated third party, this definition will not include such unaffiliated third party's websites or media (so long as there is no expansion of video programming included on such websites and media subsequent to the date of the acquisition or merger), brick-and-mortar stores, nonvideo branded new media and non-video social media (e.g., Facebook).

b. "**IMBI Retailing Channels"**: A combination of the IMBI television networks and IMBI's website and mobile applications, as well as IMBI's platforms on social media and mobile host sites.

c. **"Change of Control"**: shall have the meaning as defined in the form Restricted Stock Unit Award Agreement set forth in Exhibit A.

d. "**Trademark(s)"**: The trademark(s) used in commerce with the Products.

e. "**Products"**: Products for watches and watch accessories branded under Invicta brand names.

f. **"Non-Competition Period"**: The period beginning with the Effective Date and ending six months after the end of the Term or other termination of the Agreement.

g. **"Territory":** North America and South America.

2. **Goals of the Agreement.** The parties understand and agree that this Agreement is intended to preserve and maintain the nature of their existing business relationship, including maintaining and securing IMBI's status as the exclusive distributor of the Products through IMBI's direct response video retail programming.

3. **Trademark License**. Until such time after the expiration or termination of this Agreement when IMBI holds no further inventory of the Products (including, without limitation, inventory that IMBI has committed to purchase in accordance with the terms of the applicable Product POs) (collectively, the "Sell-Off Period"), Invicta hereby grants to IMBI the non-assignable, non-transferable right and license to the Trademarks for all the purposes contemplated under this Agreement; provided, however, that in no event shall the Sell-Off Period and associated trademark license for IMBI exceed 180 days following the date of expiration or termination of this Agreement, as applicable, for IMBI to sell all Invicta inventory, including but not limited to, inventory that IMBI has committed to purchase as of the date of expiration or termination of this Agreement. Prior to the expiration of the Non-Competition Period, this license shall be exclusive in all television retailing channels.

4. **Invicta Obligations.**

a. **Assistance with Marketing of the Products.** Invicta shall (i) cooperate and consult with IMBI as reasonably requested by IMBI, regarding the marketing, promotion and sale of the Products; (ii) cause a spokesperson to make appearances upon IMBI's request and in compliance with IMBI's standard Guest Policy, and to otherwise assist IMBI in connection with the marketing, promotion and sale of the Products; and (iii) promote a spokesperson's appearances through email and social media marketing.

b. **Product Stream.** Invicta shall provide a steady stream of Product and\or services offerings to IMBI, including first-to-market and exclusive products, and timely information regarding such products and\or services, for IMBI's consideration and potential purchase under a PO.

c. **Exclusivity.** During the term of this Agreement and the Non-Competition Period, Invicta hereby grants to IMBI the exclusive right to market, promote and sell, through IMBI's live or taped direct response video retail programming in the Territory, the Products and any goods or services that are substantially similar to or directly competitive with the Products. Invicta shall not offer the Product in any other TV Shopping or direct response video retail programming except with the written consent of IMBI. During the Non-Competition Period, neither Invicta, Invicta' affiliates, nor any spokesperson, as applicable, shall directly or indirectly market, promote, offer for sale or sell the Products, or any goods or services that are substantially similar to or directly competitive with the Products, or any goods and services bearing or otherwise marketed in connection with one or more Trademarks, through TV Shopping or direct response video retail programming that are competitive with IMBI Retailing Channels. Invicta agrees that its breach of this exclusivity provision will result in immediate and irreparable injury to Company entitling Company to injunctive relief in addition to whatever damages or other relief to which it may be entitled.

d. **Line of Credit.** Invicta will make available to IMBI a revolving line of credit in the amount of $3,000,000 for IMBI quarters 1 through 3 of any applicable IMBI fiscal year during the term and $4,000,000 during the fourth quarter of any fiscal year of IMBI during the Term and any renewal thereafter.

5. **Stock Grant.** IMBI shall grant to Invicta restricted stock units in an amount determined by dividing $4,500,000 by the closing bid price of IMBI's common stock on the Nasdaq Capital Market on the trading date immediately preceding the date of this Agreement (noting that this Agreement will be signed prior to 4:00 Eastern Time on the date of this Agreement). The restricted stock units will be on the form set forth as Exhibit A.

6. **Term**.

a. **Term**. The term of this Agreement shall begin on the Effective Date and continue for five years (the "Term"). During the final 12 months of the Term, the parties shall negotiate in good faith the terms of a five-year extension of the Term ("First Renewal Term").

b. **Termination for Breach.** IMBI shall have the right to terminate this Agreement upon 30 days' prior written notice to Invicta in the event of a material breach of this Agreement by Invicta, which default is not cured by Invicta within such 30-day period. Notwithstanding the foregoing, IMBI shall have the right to terminate this Agreement immediately upon the breach by Invicta of Section 4(c).

c. **Termination Upon a Change of Control**. Either Party shall have the right to terminate this Agreement 60 days following a Change of Control of IMBI. Notice of termination pursuant to this Section shall be in writing and shall be delivered via trackable courier service and shall be addressed to the General Counsel of the other Party at its main headquarters address. A notice of termination pursuant to the Section shall be effective one (1) year following the date of receipt of such notice.

d. **Effect of Termination.** The expiration or termination of this Agreement shall not relieve either Party of its liabilities or obligations under this Agreement which have accrued on or prior to the date of such expiration or termination, or are to be performed following the termination, including, without limitation, the liabilities and obligations set forth in Sections 3-11.

7. **Injunctive Relief**. Invicta agrees that if it engages in any act in breach of Section 4(c) of this Agreement, then IMBI will be entitled to, in addition to all other remedies, damages and relief available under applicable law, seek an injunction prohibiting Invicta from engaging in any such act and to specifically enforce this Agreement.

8. **Representations, Warranties, and Indemnity**.

a. Invicta represents, warrants and certifies that (i) Invicta has the full right and authority to enter into this Agreement and grant all rights, including but not limited to all rights in the Trademark(s) and intellectual property, and to perform all obligations hereunder; (ii) Invicta has obtained all authorizations, permissions and consents and paid all fees and other charges necessary for Invicta to enter into and perform this Agreement; and (iii) neither this Agreement nor the grant of rights or performance by Invicta hereunder will conflict with nor violate any commitment to, or agreement or understanding Invicta has, or will have with, any other person or entity.

b. Invicta (including its agents, representatives, and contractors) agrees to defend, hold harmless and indemnify IMBI, its directors, employees, affiliates, successors, assigns, agents and customers from and against any and all actual or threatened third-party disputes, claims, actions, suits, proceedings, (each, a "Claim") costs, liability, damages and expenses (including, but not limited to, reasonable attorney's fees, costs and expenses)(each a "Loss") whether or not well founded in law or fact, which arise out of or are directly or indirectly related to Invicta's (i) violation or alleged violation of any of the representations and warranties herein or provisions of this Agreement; (ii) liability associated with the Products; and (iii) gross negligence or willful misconduct. Regardless of when the Loss occurs or the Claim is asserted, IMBI shall have the right to select counsel to conduct, and shall control, any defense subject to this provision.

9. **Confidential Information**. The parties shall hold this Agreement, including all of its terms, in strict confidence and will not disclose or disseminate it to any third parties, except (i) to authorized representatives, advisors, or attorneys of a Party who agree to protect and maintain the confidentiality of such Confidential Information in accordance with the terms herein, (ii) for the purpose of enforcing the terms of this Agreement against the other Party, or (iii) in legally required filings with the Securities and Exchange Commission, and related press releases and investor communications. Notwithstanding the foregoing, in order to effectuate the purposes of this Agreement, the Parties agree that this Agreement shall be provided to Invicta on a confidential basis.

10. **Mutual Non-Disparagement**. The Parties represent and agree that they will not malign, defame, or disparage, in written or oral form, the reputation, character, image, products or services of the other Party.

11. **Limitation of Liability**. Neither Party shall be liable for anticipated or lost profits or for incidental, special, or consequential damages, or for penalties of any kind. Actions under this Agreement must be commenced within one year after the cause of action arose.

12. **Attorneys' Fees**. The prevailing party in any enforcement action will be entitled to recover reasonable attorneys' fees and all costs. The prevailing party shall be determined by an assessment of which party's arguments or positions on major issues can fairly be said to have prevailed over the other. This assessment shall include consideration of the net recovery as a percentage of the amount sought by the claimant, the resolution of key legal or factual issues, and the last settlement positions of the parties.

13. **Miscellaneous**.

a. **Recitals; Entire Agreement; Amendment**. The Parties acknowledge and agree that the recitals set forth at the beginning of this Agreement are a part of this Agreement and are incorporated herein by reference. This Agreement, including any exhibit(s) and attachment(s) hereto (all of which are incorporated herein by reference), supersedes all prior negotiations, understandings and agreements of the Parties relating to the subject matter hereof, and both Parties acknowledge and agree that neither Party has relied on any representations or promises in connection with this Agreement not contained herein; *provided, however*, that this Agreement is intended to supplement, and not supersede, the terms of each PO and *further provided,* that this Agreement is not intended to supersede any prior agreement between the Parties related to merchandising margins and margin concessions. To the extent there is a direct conflict between this Agreement and the PO terms, this Agreement shall prevail as to the subject of the conflicting terms. This Agreement may not be amended or modified except by a subsequent written instrument duly executed by both Parties.

b. **Counterparts.** This Agreement may be executed in one or more counterparts, including by facsimile or electronic delivery, each of which shall be deemed to be an original, but all of which shall be one and the same instrument. Each Party may use such facsimile or electronic signatures as evidence of the execution and delivery of this Agreement by each Party to the same extent that an original could be used.

c. **Assignment.** The Parties shall not assign any right or claims under this Agreement without the prior written consent of the other Party, provided that such consent shall not be unreasonably withheld and that the assignee expressly assumes all duties hereunder. Any attempted assignment without consent shall be void.

d. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, including but not limited to, any surviving entity of any merger, consolidation, dissolution, joint venture or partnership, and any entity that assumes the sale of the Products during the Term or any extension thereof.

e. **Governing Law, Forum Selection, Attorney's Fees.** This Agreement and all terms and conditions hereof shall be construed under and controlled by the laws of the State of Minnesota regardless of any contrary conflict of laws doctrine (with the parties expressly waiving the applicability of the United Nations Convention on Contracts for the International Sale of Goods), and the federal and state courts in Hennepin County, MN shall have sole and exclusive jurisdiction and venue over any action or claim arising from or relating to this Agreement, or otherwise from the relationship of the Parties, all whether arising from contract, tort, statute or otherwise.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the date first set forth above.

iMedia Brands Inc.

Signature:	/s/ Timothy A. Peterman
Name:	Timothy A. Peterman
Title:	Chief Executive Officer
Date:	June 9, 2021

Invicta Watch Company of America, Inc.

Signature:	/s/ Eyal Lalo
Name:	Eyal Lalo
Title:	CEO & Owner
Date:	June 9, 2021

Exhibit 10.2

CONFIDENTIAL VENDOR EXCLUSIVITY AGREEMENT

This CONFIDENTIAL VENDOR EXCLUSIVITY AGREEMENT (this "Agreement"), effective as of the date fully executed below (the "Effective Date"), is made by and between iMedia Brands, Inc., a Minnesota corporation ("IMBI"), and Famjams Trading LLC ("Famjams"), a New York limited liability company. Each of IMBI and Famjams may be referred to herein individually as a "Party," and IMBI and Famjams may be referred to collectively as the "Parties."

WHEREAS, Famjams serves as a vendor of the product brands Medic Therapeutics and Safety Vital (collectively, "Products");

WHEREAS, IMBI is digital and TV retailing company;

WHEREAS, the Parties desire to form an exclusive relationship whereby the Products shall only be advertised, marketed, promoted and sold through the IMBI Retailing channels on an exclusive basis.

NOW, THEREFORE, BE IT RESOLVED that in consideration of the foregoing and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, IMBI and Famjams hereby agree as follows:

AGREEMENT

1. **Definitions.**

a. "**TV Shopping"**: Marketing, promotion, or sales in connection with or through any live or taped direct response video retail programming, websites, mobile device applications, brick-and-mortar stores, videos-on-demand, interactive television, podcasts, branded new media, social media (e.g., Facebook) or other media affiliated with Qurate, Retail Group, ("Qurate"), HSN, Inc. ("HSN"), QVC, Inc. ("QVC"), America's Collectibles Network, Inc. ("JTV"), or Shop LC ("Shop LC"), including their affiliates, successors and assigns provided, that in the event one of the parties listed above in this definition is acquired by or merges with an unaffiliated third party, this definition will not include such unaffiliated third party's websites or media (so long as there is no expansion of video programming included on such websites and media subsequent to the date of the acquisition or merger), brick-and-mortar stores, nonvideo branded new media and non-video social media (e.g., Facebook).

b. "**IMBI Retailing Channels"**: A combination of the IMBI television networks and IMBI's website and mobile applications, as well as IMBI's platforms on social media and mobile host sites. This definition shall also include brick and mortar retailing locations and stores.

c. **"Change of Control"**: shall have the meaning as defined in the form Restricted Stock Unit Award Agreement set forth in Exhibit A.

d. "**Trademark"(s)**: The trademark(s) used in commerce with the Products.

e. "**Products"**: Products branded under the Medic Therapeutics and Safety Vital brand names.

f. **"Non-Competition Period"**: The period beginning with the Effective Date and ending six months after the end of the Term or other termination of the Agreement.

g. **"Territory":** North America, South America, Europe, and Asia.

2. **Goals of the Agreement.** The parties understand and agree that this Agreement is intended to preserve and maintain the nature of their existing business relationship, including maintaining and securing IMBI's status as the exclusive distributor of the Products through IMBI Retailing Channels.

3. **Trademark License**. Until such time after the expiration or termination of this Agreement when IMBI holds no further inventory of the Products (including, without limitation, inventory that IMBI has committed to purchase in accordance with the terms of the applicable Product POs) (collectively, the "Sell-Off Period"), Famjams hereby grants to IMBI the non-assignable, non-transferable right and license to the Trademarks for all the purposes contemplated under this Agreement; provided, however, that in no event shall the Sell-Off Period and associated trademark license for IMBI exceed 180 days following the date of expiration or termination of this Agreement, as applicable, for IMBI to sell all Famjams inventory, including but not limited to, inventory that IMBI has committed to purchase as of the date of expiration or termination of this Agreement.. Prior to the expiration of the Non-Competition Period, this license shall be exclusive in all IMBI Retailing Channels.

4. **Famjams Obligations.**

a. **Assistance with Marketing of the Products.** Famjams shall (i) cooperate and consult with IMBI as reasonably requested by IMBI, regarding the marketing, promotion and sale of the Products; (ii) cause a spokesperson to make appearances upon IMBI's request and in compliance with IMBI's standard Guest Policy, and to otherwise assist IMBI in connection with the marketing, promotion and sale of the Products; and (iii) promote a spokesperson's appearances through email and social media marketing.

b. **Product Stream.** Famjams shall provide a steady stream of Product and\or services offerings to IMBI, including first-to-market and exclusive products, and timely information regarding such products and\or services, for IMBI's consideration and potential purchase under a PO.

c. **Exclusivity.** During the term of this Agreement and the Non-Competition Period, Famjams hereby grants to IMBI the exclusive right to market, promote and sell, through IMBI Retailing Channels in the Territory, the Products and any goods or services that are substantially similar to or directly competitive with the Products. Famjams shall not offer the Product in any other retail channel except with the written consent of IMBI. During the Non-Competition Period, neither Famjams, Famjams' affiliates, shall directly or indirectly market, promote, offer for sale or sell the Products, or any goods or services that are substantially similar to or directly competitive with the Products, or any goods and services bearing or otherwise marketed in connection with one or more Trademarks, through retailing channels that are competitive with IMBI Retailing Channels. Famjams agrees that its breach of this exclusivity provision will result in immediate and irreparable injury to Company entitling Company to injunctive relief in addition to whatever damages or other relief to which it may be entitled.

d. **Line of Credit.** Famjams will make available to IMBI a revolving $2,000,000 line of credit to be available to IMBI during all quarters of the Term and any renewal thereafter.

5. **IMBI Obligations.**

a. **Cash Deposit.** Within ten (10) days of the Effective Date, IMBI shall deliver to Famjams a cash deposit in the amount of $6,000,000 to be used as working capital for Famjams ("Working Capital"). The Parties acknowledge and agree that receipt of the Working Capital will be made to Invicta Watch Company of America, Inc. for the Products. The Working Capital shall bear interest in the amount of five percent (5%) per annum. The Working Capital, plus incurred interest, shall become due and payable upon the end of the Term or, in the event of a renewal of this Agreement, upon the end of the First Renewal Term (as defined herein). Famjams may deliver a penalty free prepayment of the Working Capital and incurred interest at any time during the Term or First Renewal Term. IMBI shall secure as collateral for the Working Capital the intellectual property rights and Trademark(s) associated with the Products. Famjams, and their associates and affiliates, acknowledge and agree that they will participate in and execute, in a timely manner, any documentation necessary to effectuate such a securing of the above stated collateral. In the event of a default, the Parties acknowledge and agree that the intellectual property and Trademark(s) associated with the Products, and pledged as collateral, fully satisfies the due and owing Working Capital amount with no further deficiency or obligation owed by Famjams to IMBI.

b. **Stock Grant.** IMBI shall grant to Famjams restricted stock units in an amount determined by dividing $1,500,000 by the closing bid price of IMBI's common stock on the Nasdaq Capital Market on the trading date immediately preceding the date of this Agreement (noting that this Agreement will be signed prior to 4:00 Eastern Time on the date of this Agreement). The restricted stock units will be on the form set forth as Exhibit A.

6. **Term**.

a. **Term**. The term of this Agreement shall begin on the Effective Date and continue for five years (the "Term"). During the final 12 months of the Term, the parties shall negotiate in good faith the terms of a five-year extension of the Term ("First Renewal Term").

b. **Termination for Breach.** IMBI shall have the right to terminate this Agreement upon 30 days' prior written notice to Famjams in the event of a material breach of this Agreement by Famjams, which default is not cured by Famjams within such 30-day period. Notwithstanding the foregoing, IMBI shall have the right to terminate this Agreement immediately upon the breach by Famjams of Section 4(c).

c. **Termination Upon a Change of Control**. Either Party shall have the right to terminate this Agreement 60 days following a Change of Control of IMBI. Notice of termination pursuant to this Section shall be in writing and shall be delivered via trackable courier service and shall be addressed to the General Counsel of the other Party at its main headquarters address. A notice of termination pursuant to the Section shall be effective one (1) year following the date of receipt of such notice.

d. **Effect of Termination.** The expiration or termination of this Agreement shall not relieve either Party of its liabilities or obligations under this Agreement which have accrued on or prior to the date of such expiration or termination, or are to be performed following the termination, including, without limitation, the liabilities and obligations set forth in Sections 3-11.

7. **Injunctive Relief**. Famjams agrees that if it engages in any act in breach of Section 4(e) of this Agreement, then IMBI will be entitled to, in addition to all other remedies, damages and relief available under applicable law, seek an injunction prohibiting Famjams from engaging in any such act and to specifically enforce this Agreement.

8. **Representations, Warranties, and Indemnity**.

a. Famjams represents, warrants and certifies that (i) Famjams has the full right and authority to enter into this Agreement and to perform all obligations hereunder; (ii) Famjams will cooperate with Invicta Watch Company of America, Inc. to grant all rights in the Trademark(s) and intellectual property to be pledged as collateral for the benefit of IMBI; (ii) Famjams has obtained all authorizations, permissions and consents and paid all fees and other charges necessary for Famjams to enter into and perform this Agreement; and (iii) neither this Agreement nor the grant of rights or performance by Famjams hereunder will conflict with nor violate any commitment to, or agreement or understanding Famjams has, or will have with, any other person or entity.

b. Famjams (including its agents, representatives, and contractors) agrees to defend, hold harmless and indemnify IMBI, its directors, employees, affiliates, successors, assigns, agents and customers from and against any and all actual or threatened third-party disputes, claims, actions, suits, proceedings, (each, a "Claim") costs, liability, damages and expenses (including, but not limited to, reasonable attorney's fees, costs and expenses)(each a "Loss") whether or not well founded in law or fact, which arise out of or are directly or indirectly related to Famjams' (i) violation or alleged violation of any of the representations and warranties herein or provisions of this Agreement; (ii) liability associated with the Products; and (iii) gross negligence or willful misconduct. Regardless of when the Loss occurs or the Claim is asserted, IMBI shall have the right to select counsel to conduct, and shall control, any defense subject to this provision.

9. **Confidential Information**. The parties shall hold this Agreement, including all of its terms, in strict confidence and will not disclose or disseminate it to any third parties, except (i) to authorized representatives, advisors, or attorneys of a Party who agree to protect and maintain the confidentiality of such Confidential Information in accordance with the terms herein, (ii) for the purpose of enforcing the terms of this Agreement against the other Party, or (iii) in legally required filings with the Securities and Exchange Commission, and related press releases and investor communications. Notwithstanding the foregoing, in order to effectuate the purposes of this Agreement, the Parties agree that this Agreement shall be provided to Famjams on a confidential basis.

10. **Mutual Non-Disparagement**. The Parties represent and agree that they will not malign, defame, or disparage, in written or oral form, the reputation, character, image, products or services of the other Party.

11. **Limitation of Liability**. Neither Party shall be liable for anticipated or lost profits or for incidental, special, or consequential damages, or for penalties of any kind. Actions under this Agreement must be commenced within one year after the cause of action arose.

12. **Attorneys' Fees**. The prevailing party in any enforcement action will be entitled to recover reasonable attorneys' fees and all costs. The prevailing party shall be determined by an assessment of which party's arguments or positions on major issues can fairly be said to have prevailed over the other. This assessment shall include consideration of the net recovery as a percentage of the amount sought by the claimant, the resolution of key legal or factual issues, and the last settlement positions of the parties.

13. **Miscellaneous**.

a. **Recitals; Entire Agreement; Amendment**. The Parties acknowledge and agree that the recitals set forth at the beginning of this Agreement are a part of this Agreement and are incorporated herein by reference. This Agreement, including any exhibit(s) and attachment(s) hereto (all of which are incorporated herein by reference), supersedes all prior negotiations, understandings and agreements of the Parties relating to the subject matter hereof, and both Parties acknowledge and agree that neither Party has relied on any representations or promises in connection with this Agreement not contained herein; *provided, however*, that this Agreement is intended to supplement, and not supersede, the terms of each PO and *further provided,* that this Agreement is not intended to supersede any prior agreement between the Parties related to merchandising margins and margin concessions. To the extent there is a direct conflict between this Agreement and the PO terms, this Agreement shall prevail as to the subject of the conflicting terms. This Agreement may not be amended or modified except by a subsequent written instrument duly executed by both Parties.

b. **Counterparts.** This Agreement may be executed in one or more counterparts, including by facsimile or electronic delivery, each of which shall be deemed to be an original, but all of which shall be one and the same instrument. Each Party may use such facsimile or electronic signatures as evidence of the execution and delivery of this Agreement by each Party to the same extent that an original could be used.

c. **Assignment.** The Parties shall not assign any right or claims under this Agreement without the prior written consent of the other Party, provided that such consent shall not be unreasonably withheld and that the assignee expressly assumes all duties hereunder. Any attempted assignment without consent shall be void.

d. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, including but not limited to, any surviving entity of any merger, consolidation, dissolution, joint venture or partnership, and any entity that assumes the sale of the Products during the Term or any extension thereof.

e. **Governing Law, Forum Selection, Attorney's Fees.** This Agreement and all terms and conditions hereof shall be construed under and controlled by the laws of the State of Minnesota regardless of any contrary conflict of laws doctrine (with the parties expressly waiving the applicability of the United Nations Convention on Contracts for the International Sale of Goods), and the federal and state courts in Hennepin County, MN shall have sole and exclusive jurisdiction and venue over any action or claim arising from or relating to this Agreement, or otherwise from the relationship of the Parties, all whether arising from contract, tort, statute or otherwise.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the date first set forth above.

iMedia Brands Inc.

Signature:	/s/ Timothy A. Peterman
Name:	Timothy A. Peterman
Title:	Chief Executive Officer
Date:	June 9, 2021

Famjams Trading LLC

Signature:	/s/ Michael Friedman
Name:	Michael Friedman
Title:	President
Date:	June 9, 2021

Exhibit 10.3

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "*Agreement*") is dated as of June 9, 2021 (the "*Effective Date*"), by and among iMedia Brands, Inc., a Minnesota corporation (the "*Company*"), and ALCC, LLC, a Delaware corporation (including its successors and assigns, "*Investor*").

WHEREAS, pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "*Securities Act*"), the Company desires to sell to Investor, and Investor desires to purchase from the Company a number of shares of the Company's common stock, par value $0.01 per share ("*Common Stock*"), for an aggregate purchase price of $1,500,000.00 (the "*Purchase Price*"), in each case on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and Investor agree as follows:

ARTICLE I
PURCHASE COMMITMENT

1.1 Purchase Commitment. The Company agrees to issue and sell to Investor, and Investor agrees to purchase from the Company 147,347 shares of Common Stock (the "*Securities*").

1.2 Closing. The closing of the sale of the Securities in return for the Purchase Price paid by Investor (the "*Closing*") will take place remotely via the exchange of documents and signatures after the closing of the Nasdaq Stock Exchange, LLC on the Effective Date, or at such other time and place as the Company and Investor agree upon orally or in writing.

1.3 Payment of the Purchase Price. The Company is indebted to the Investor in the amount of $1,500,000.00 (the "Amount Outstanding"). At Closing, the Company shall be deemed to have paid the Investor the Amount Outstanding, and the Investor shall be deemed to have delivered to the Company at the Closing the Purchase Price.

1.4 Company's Deliveries. Promptly on or after the Effective Date, the Company will deliver or cause the delivery to Investor evidence of the issuance of the Securities to be issued and sold, which will take the form of a certificate (or electronic equivalent). Such certificate (or electronic equivalent) and this Agreement, are collectively referred to herein as the "*Transaction Documents.*"

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF COMPANY

The Company hereby represents and warrants to Investor that, as of the Effective Date and as of the Closing, the following representations are true and complete (except as otherwise indicated):

2.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota and has full corporate power and authority to own and use its properties and its assets and conduct its business as currently conducted. The Company is not in violation of its Articles of Incorporation, as amended, or the Company's By-Laws, as amended (collectively, the "*Charter Documents*"). The Company, including each of its subsidiaries, has full power and authority to own, operate and occupy its properties and to conduct its business as presently conducted and is duly qualified to transact business and is in good standing in each jurisdiction in which the failure so to qualify would have a material adverse effect on its or its subsidiaries' business, financial condition, properties, operations or assets or its ability to perform its obligations under this Agreement (a "*Material Adverse Effect*").

2.2 Authorization; Enforceability. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement has been taken. The Company has the requisite corporate power to enter into this Agreement and carry out and perform its obligations under the terms of this Agreement. The Company has the requisite corporate power to issue and sell the Securities. This Agreement has been duly authorized, executed and delivered by the Company and, upon due execution and delivery by Investor, this Agreement will be a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by equitable principles.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF INVESTOR

Investor hereby represents, warrants and covenants to the Company as follows as of the Effective Date and as of the Closing:

3.1 Organization; Authority. Investor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware with full right, corporate or partnership power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and performance by Investor of the transactions contemplated by this Agreement have been duly authorized by all necessary limited liability company or similar action, as applicable, on the part of Investor. Each Transaction Document to which it is a party has been duly executed by Investor, and when delivered by Investor in accordance with the terms hereof, will constitute the valid and legally binding obligation of Investor, enforceable against it in accordance with its terms, except: (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (c) insofar as indemnification and contribution provisions may be limited by applicable law. Investor has all requisite authority to purchase the Securities, enter into this Agreement and to perform all the obligations required to be performed by Investor hereunder, and such purchase will not contravene any law, rule, regulation or order binding on Investor or any investment guideline or restriction applicable to Investor.

3.2 Investor Status. Investor is an "accredited investor" as such term is defined in Rule 501(a) of the rules and regulations promulgated under the Securities Act. Investor agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities. Investor acknowledges that Investor has completed the signature page to this Agreement and that the information contained therein is complete and accurate as of the Effective Date and does not contain any misrepresentation or material omission.

3.3 Residency. Investor is organized under the laws of the State of Delaware, and its principal place of operations, if any, is in the state set forth beneath Investor's name on the signature page attached hereto.

3.4 Experience of Investor; Due Diligence. Investor, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities. Investor has, in connection with its decision to purchase the Securities, relied only upon the representations and warranties contained herein and the information contained in the Company's reports filed with the U.S. Securities and Exchange Commission. Further, Investor has had such opportunity to obtain additional information and to ask questions of, and receive answers from, the Company, concerning the terms and conditions of the investment and the business and affairs of the Company, as Investor considers necessary in order to form an investment decision. Investor has been informed of Company's plans to complete a public offering of its Common Stock on or about the Effective Date.

3.5 Prior Pre-Existing Relationship; No General Solicitation or Advertising. Investor hereby represents that (a) Investor was contacted regarding the sale of the Securities by the Company (or another person whom Investor believed to be an authorized agent or representative thereof) with whom Investor had a prior substantial pre-existing relationship and (b) Investor did not learn of the offering of the Securities by means of any form of general solicitation or general advertising, and in connection therewith, Investor did not (i) receive or review any advertisement, article, notice or other communication published in a newspaper or magazine or similar media or broadcast over television or radio, whether closed circuit, or generally available; or (ii) attend any seminar meeting or industry investor conference whose attendees were invited by any general solicitation or general advertising.

3.6 Transfer Restrictions; Legends. Investor hereby acknowledges that the sale of the Securities hereunder have not been reviewed by the SEC nor any state regulatory authority since the transactions contemplated hereunder are intended to be exempt from the registration requirements of Section 5 of the Securities Act, pursuant to Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D. Investor understands that the Securities are "restricted securities" as such term is defined in Rule 144 under the Securities Act and have not been registered under the Securities Act or under any state securities or "blue sky" laws and agrees not to sell, pledge, assign or otherwise transfer or dispose of the Securities unless they are registered under the Securities Act and under any applicable state securities or "blue sky" laws or unless an exemption from such registration is available. Investor hereby consents to the placement of a legend on any certificate or other document evidencing the Securities, that such securities have not been registered under the Securities Act or any state securities or "blue sky" laws and setting forth or referring to the restrictions on transferability and sale thereof contained in this Agreement. Investor is aware that each certificate representing the Securities will be endorsed with the following legend until the earlier of (1) such date as the Securities have been registered for resale by Investor or (2) the date the Securities are eligible for sale under Rule 144 under the Securities Act:

> NEITHER THE SECURITIES REPRESENTED HEREBY NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. UNLESS SOLD PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

3.7 Investment Intent. Investor hereby represents that Investor is purchasing the Securities for Investor's own account for investment and not with a view toward the resale or distribution to others; provided, however, that nothing contained herein shall constitute an agreement by Investor to hold the Securities for any particular length of time and the Company acknowledges that Investor shall at all times retain the right to dispose of its property as it may determine in its sole discretion, subject to any restrictions imposed by applicable law. Investor further represents that it was not formed for the purpose of purchasing the Securities.

3.8 No Investment, Tax or Legal Advice. Investor understands that nothing in the materials presented to Investor in connection with the purchase and sale of the Securities constitutes legal, tax or investment advice. Investor has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Securities. Investor acknowledges that it has independently evaluated the merits of the transactions contemplated by this Agreement, that it has independently determined to enter into the transactions contemplated hereby, that it is not relying on any advice from or evaluation by any other person.

3.9 Limited Ownership. The purchase of the shares issuable to Investor will not result in Investor (individually or together with any other person or entity with whom Investor has identified, or will have identified, itself as part of a "group" in a public filing made with the SEC involving the Company's securities) acquiring, or obtaining the right to acquire, in excess of 19.999% of the outstanding shares of Common Stock or voting power of the Company on a post-transaction basis.

3.10 No Short Position. As of the Effective Date and the Closing, Investor acknowledges and agrees that it does not and will not (between the date hereof and the Effective Date) engage in any short sale regarding the Company's Common Stock or any other type of hedging transaction involving the Company's securities (including, without limitation, depositing Company securities with a brokerage firm where such securities are made available by the broker to other customers of the firm for purposes of hedging or short selling the Company's securities).

3.11 No Broker Fees. Investor has not engaged any brokers, finders, or agents, and Investor has not incurred, and neither Investor nor the Company will incur, directly or indirectly, as a result of any action taken by Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement.

3.12 Foreign Investors. If Investor is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), then Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Agreement, including (a) the legal requirements within its jurisdiction for the purchase of the Securities; (b) any foreign exchange restrictions applicable to such purchase; (c) any governmental or other consents that may need to be obtained; and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of the Securities. Investor's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of Investor's jurisdiction. Investor acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Securities.

ARTICLE IV
COVENANTS

4.1 Reservation of Shares. The Company shall, at all times, reserve for issuance out of its authorized and unissued shares of Common Stock, such number of shares of Common Stock as can reasonably be anticipated to be required for issuance under this Agreement.

4.2 Corporate Existence. The Company will maintain its corporate existence in good standing. The Company will use commercially reasonable efforts to conduct its business in compliance with all applicable laws, rules and regulations of the jurisdictions in which it is conducting business, including, without limitation, all applicable local, state and federal environmental laws and regulations, except where the failure to comply with such laws, rules and regulations would not have a Material Adverse Effect.

4.3 Compliance. Investor agrees to comply with all applicable laws and regulations in effect in any jurisdiction in which Investor purchases or sells Securities and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which Investor is subject or in which Investor makes such purchases or sales, and the Company shall have no responsibility therefor.

ARTICLE V
MISCELLANEOUS

5.1 Fees and Expenses. Each party shall pay the fees and expenses of its respective advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to Investor.

5.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters.

5.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto prior to 5:30 p.m. (New York time) on any Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (New York time) on any Business Day, (c) the second (2^{nd}) Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto unless the dispatching party has received a written communication from the receiving party establishing a new address prior to dispatch. For the purposes of this Agreement, the term "*Business Day*" shall mean any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

5.4 Amendments; Waivers. Except as otherwise provided herein, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively, and either for a specified period of time or indefinitely), with the written consent of the Company and Investor. Any amendment or waiver effected in accordance with this Section 5.4 shall be binding upon any holder of any Securities purchased under this Agreement, each future holder of all such securities, and the Company.

5.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Investor (other than by merger or disposition of substantially all of its assets). Investor may assign any or all of its rights under this Agreement to any person to whom Investor assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to Investor.

5.7 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

5.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflict of laws principles thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, stockholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of Minneapolis, Minnesota. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of Minneapolis, Minnesota for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

5.9 Survival. The representations and warranties contained herein shall survive the delivery of the Securities for the applicable statute of limitations.

5.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

5.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.12 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity or security, if requested. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, Investor and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.14 Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement

5.15 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

IMEDIA BRANDS, INC.

Address for Notice:
6740 Shady Oak Road
Eden Prairie, MN 55344-3433
Attn: Chief Financial Officer

By: /s/ Timothy A. Peterman
Name: Timothy A. Peterman
Title: Chief Executive Officer

With a copy to (which shall not constitute notice):

Faegre Drinker Biddle & Reath LLP
90 South Seventh Street
2200 Wells Fargo Center
Minneapolis, MN 55402-3901
Fax: (612) 766-1600
Attention: Jon Zimmerman

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed as of the date first above written.

Investor (Entity Name):

ALCC, LLC

By: /s/ Ian Swart Fredericks
Name: Ian Swart Fredericks
Title: President

Address: 5 Revere Drive, Suite 206
Northbrook, IL 60062
Email: ##########
Phone: 847-418-2075

U.S. Taxpayer ID(s): ##########

Mark all that are applicable:

☐ Investor is an entity all of whose members are either (a) individuals with a net worth, or a joint net worth together with the individual's spouse, in excess of $1,000,000, (b) individuals that had an individual income in excess of $200,000 in each of the prior two years and reasonably expect an income in excess of $200,000 in the current year or (c) individuals that had with the individual's spouse joint income in excess of $300,000 in each of the prior two years and reasonably expect joint income in excess of $300,000 in the current year.

☐ Investor is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, an investment company registered under the Investment Company Act of 1940, a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940 or a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

☒ Investor has total assets in excess of $5,000,000, was not formed for the specific purpose of acquiring the securities and is one or more of the following (check one or more, as appropriate):

- ☐ an organization described in Section 501(c)(3) of the Internal Revenue Code;
- ☐ a corporation;
- ☐ a Massachusetts or similar business trust; or
- ☒ a partnership.

☐ Investor is a trust with total assets exceeding $5,000,000 that was not formed for the specific purpose of acquiring securities and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment in the securities.

UNITED STATES TAXABLE INVESTORS ONLY

Under penalty of perjury, by signature above, Investor certifies that (a) the Taxpayer ID Number(s) shown above are the true, correct and complete Taxpayer ID Number(s) for Investor and (b) Investor is not subject to backup withholding because: (i) Investor is exempt from backup withholding; (ii) Investor has not been notified by the Internal Revenue Service (the "IRS") that Investor is subject to backup withholding; or (iii) the IRS has notified Investor that Investor is no longer subject to backup withholding.