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): August 27, 2026

Vince Holding Corp.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-36212**	**75-3264870**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

500 5th Avenue
20th Floor
New York, New York — **10110**
(Address of Principal Executive Offices) — **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 323 421-5980

(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 per share	VNCE	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.

Asset and Equity Purchase Agreement

On August 24, 2026, OWL Opco, LLC, a Delaware limited liability company ("Equity Buyer") and wholly owned indirect subsidiary of Vince Holding Corp., a Delaware corporation (the "Company"), entered into an Asset and Equity Purchase Agreement (the "Purchase Agreement"), by and among Equity Buyer, Aubrey Drake Graham ("Drake"), ABG-OVO, LLC, a newly formed Delaware limited liability company ("ABG OVO" or "IP Buyer") and an indirect subsidiary of Authentic Brands Group LLC, a Delaware limited liability company ("Authentic"), Authentic, October's Very Own IP Holdings, an Ontario general partnership (the "IP Seller"), October's Very Own ULC, a British Columbia unlimited liability company (the "Equity Seller," together with IP Seller, the "Sellers,"), October's Very Own Merchandising Inc., an Ontario corporation (the "Canadian OVO Company"), October's Very Own Merchandising US Inc., a Delaware corporation (the "US OVO Company"), and October's Very Own Merchandising Ltd., a company organized under the laws of England and Wales (the "UK OVO Company" and, collectively with the Canadian OVO Company and the US OVO Company, the "OVO Companies").

The Purchase Agreement provides for the following series of transactions (i) the IP Buyer will purchase from the IP Seller, and the IP Seller will sell to the IP Buyer, the intellectual property assets of the IP Seller (the "Asset Purchase Transaction") (ii) the Equity Seller will subscribe for, and the Canadian OVO Company will issue to the Equity Seller, certain shares of the Canadian OVO Company (such subscription and issuance, the "Subscription Transaction"), (iii) the Sellers will cause the repayment and satisfaction in full of the OVO Debt (as defined in the Purchase Agreement), including, but not limited to, the automatic and unconditional release, termination and discharge in full of all liens (other than permitted liens) related thereto (such transactions, collectively, the "Repayment of Debt") and (iv) the Equity Buyer will purchase from the Equity Seller, and the Equity Seller will sell to the Equity Buyer, all of the issued and outstanding equity of the OVO Companies (including, for the avoidance of doubt, the shares issued in the Subscription Transaction) (the "Equity Purchase Transaction"), such that the Equity Buyer will acquire the OVO Companies free of the OVO Debt. The Asset Purchase Transaction, Subscription Transaction and the Repayment of Debt are effected among the IP Buyer, Sellers and/or the OVO Companies prior to the Equity Purchase Transaction, and neither the Company nor any of its subsidiaries will subscribe for any equity of the OVO Companies or fund the Repayment of Debt. The Purchase Agreement, including the Asset Purchase Transaction, the Subscription Transaction, the Repayment of Debt, and the Equity Purchase Transaction, closed on August 24, 2026.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, filed as Exhibit 10.1 to this Current Report on Form 8-K. Schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

License Agreement

On August 24, 2026, ABG OVO and Equity Buyer (for purposes of this agreement and as also referenced in this Current Report on Form 8-K, "Licensee"), an affiliate of the Company, entered into a License Agreement (the "License Agreement").

The License Agreement provides Licensee with a license to use the Licensed Property (as defined in the License Agreement) in the Territory, which is defined as the United States and Canada (the "Core Territory"), together with the rest of the world outside the Core Territory, excluding Cuba, Iran, Burma (Myanmar), Sudan, North Korea, Russia, and Syria (the "Option Territory"), which Option Territory may be changed unilaterally by ABG OVO at any time after the effective date of the License Agreement, provided that Licensee shall have a right of first offer to retain as part of its Core Territory certain European countries defined in the License Agreement as the Europe ROFO Territory. Licensee may use the Licensed Property to design, manufacture, promote, market, distribute, and sell ready-to-wear Sportswear Products, Outerwear Products, and Golf Apparel Products (each as defined in the License Agreement and collectively, the "Core Products") and Hosiery Products, Hydration Bottle Products, Headwear Products, and Accessories (each as defined in the License Agreement and collectively, the "Option Products," together with the Core Products, the "Licensed Products"), which Option Products may be changed unilaterally by ABG OVO at any time after the effective date of the License Agreement.

Subject to ABG OVO's rights to unilaterally change the Option Territory and Option Products, ABG OVO shall not undertake, or authorize a third party to undertake, among other things, (i) the distribution and sale of Products bearing the Licensed Property to be sold in the Territory; (ii) the operation of Licensed Property-branded retail locations located in the Territory; (iii) the operation of the website www.octobersveryown.comin the Territory; or (iv) the operation of any e-commerce website, including any mobile variations thereof, that is in each case branded with the Licensed Property for the sale of Products into the Territory.

The initial term of the License Agreement begins on the date on which the Closing actually occurs (the "Closing Date") and ends at the end of Licensee's 2036 fiscal year, unless sooner terminated pursuant to the terms of the License Agreement (the "Initial Term"). Licensee has the option to renew the License Agreement on the terms set forth in the License Agreement for three consecutive periods of seven years each, unless the License Agreement is sooner terminated pursuant to its terms or Licensee is in material breach of the License Agreement and such breach has not been cured within the specified cure period (each such period, a "Renewal Term" and collectively with the Initial Term, the "Term"). Licensee may elect not to renew the term for a renewal term. Licensee may terminate

the License Agreement if ABG OVO materially breaches any of its express representations or express warranties therein, and such breach has not been cured within the specified cure period. ABG OVO may terminate the License Agreement in the event Licensee materially breaches the License Agreement and such breach has not been cured within the specified cure period. In addition, ABG OVO may terminate the License Agreement in the event of: (i) Licensee's failure to make any payment required under the License Agreement if such failure is not cured within the specified cure period; (ii) Licensee's failure to comply with the same provision of the License Agreement after recurrence and if such failure is not cured within the specified cure period; (iii) Licensee's failure to operate and/or maintain the minimum number of retail store locations specified in the License Agreement for the applicable contract year; (iv) Licensee's failure to procure or maintain insurance required under the License Agreement; (v) Licensee's gross negligence or wanton misconduct if such actions are not cured within the specified cure period; (vi) the cessation of Licensee's operations; (vii) Licensee makes an assignment for the benefit of creditors or files for bankruptcy, insolvency or similar laws, if such filing is not dismissed or stayed within the specified period; or (viii) Licensee's failure to achieve Minimum Net Sales in the applicable Contract Years (in each case as defined in the License Agreement). Licensee will pay ABG OVO a royalty on net sales of Licensed Products and will commit to an annual guaranteed minimum royalty that increases over the initial term and annual minimum net sales as specified in the License Agreement, in each case, during the initial term of the License Agreement. The annual guaranteed minimum royalty and annual minimum net sales for each subsequent renewal term will be the greater of (i) a percentage as set forth in the License Agreement of the guaranteed minimum royalty or the minimum net sales (as applicable) of the final year of the immediately preceding contract period, and (ii) a percentage of the average of actual earned Royalties (as defined in the License Agreement, with respect to the guaranteed minimum royalty) or actual Net Sales (as defined in the License Agreement, with respect to the annual minimum net sales) during certain years as set forth in the License Agreement of the preceding initial term or renewal term (as applicable). Licensee will pay royalties comprised of a single digit percentage of net sales arising from retail and e-commerce sales of Licensed Products, and a percentage of net sales ten percent (10%) or lower arising from wholesale sales of such Licensed Products.
The foregoing description of the License Agreement does not purport to be complete and is qualified in its entirety by reference to the License Agreement, filed as Exhibit 10.2 to this Current Report on Form 8-K.

Units Assignment Agreement

On August 24, 2026, Equity Buyer (for purposes of this agreement and as also referenced in this Current Report on Form 8-K, "Assignee") entered into an Assignment of Units by and among Assignee, October's Very Own ULC ("Assignor") and ABG Intermediate Holdings 2, LLC (the "Managing Member") (the "Units Assignment Agreement").

The Units Assignment Agreement provides that Assignee will acquire from Assignor certain Class A Units representing a 5% Percentage Interest in ABG OVO (the "Assigned Units") (such acquisition, the "Units Purchase Transaction") for a total purchase price of $6,000,000. Following the consummation of the transactions and agreements contemplated by the Units Assignment Agreement, Assignee will become a minority member of ABG OVO under ABG OVO's amended and restated limited liability company agreement (the "ABG-OVO LLCA"). Under the ABG-OVO LLCA, Assignee will have certain minority protections typical for an investment of this type.

The foregoing description of the Units Assignment Agreement does not purport to be complete and is qualified in its entirety by reference to the Units Assignment Agreement, filed as Exhibit 10.4 to this Current Report on Form 8-K. The foregoing description of the ABG-OVO LLCA is a summary of certain provisions thereof and does not purport to be complete.

Third Amendment to Credit Agreement

On August 24, 2026, V Opco, LLC (f/k/a Vince, LLC), a Delaware limited liability company (the "Borrower"), a wholly owned indirect subsidiary of the Company, entered into that certain Third Amendment to Credit Agreement (the "Third Amendment") to that certain Credit Agreement (the "ABL Credit Agreement," the ABL Credit Agreement as amended by that certain First Amendment to Credit Agreement, dated as of January 22, 2025, that certain Second Amendment to Credit Agreement, dated as of March 18, 2026 and the Third Amendment, the "Amended ABL Credit Agreement," and the credit facility pursuant to the Amended ABL Credit Agreement, the "ABL Credit Facility"), dated as of June 23, 2023, by and among the Borrower, the guarantors named therein, Bank of America, N.A. ("BofA"), as Agent, the other lenders from time to time party thereto, and BofA Securities, Inc., as sole lead arranger and sole bookrunner. The ABL Credit Agreement is filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 26, 2023, and is incorporated herein by reference. Capitalized terms not otherwise defined in this paragraph shall have the meanings ascribed to them in the Amended ABL Credit Agreement. The Third Amendment makes certain modifications to, among other things, (i) permit the consummation of the transactions contemplated by the Purchase Agreement, (ii) designate BN Opco, LLC and its subsidiaries (including the OVO Companies) as unrestricted subsidiaries under the ABL Credit Facility, and (iii) make certain related modifications to provisions governing unrestricted subsidiaries and related covenants.

The foregoing description of the Third Amendment does not purport to be complete and is qualified in its entirety by reference to the Third Amendment, filed as Exhibit 10.3 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On August 27, 2026, the Company issued a press release regarding the Purchase Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Company intends to use the investor presentation furnished as Exhibit 99.2 to this Current Report on Form 8-K, in whole or in part, in one or more meetings with existing and/or potential investors.

The information in this Item 7.01, including Exhibits 99.1 and 99.2 hereto, which the registrant furnished in this report is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Asset and Equity Purchase Agreement, dated as of August 24, 2026, by and among Equity Buyer, Drake, ABG OVO, Authentic, IP Seller, Equity Seller, and the OVO Companies.
10.2	License Agreement, dated as of August 24, 2026, by and between ABG OVO and OWL Opco, LLC.*
10.3	Third Amendment to Credit Agreement, dated as of August 24, 2026, by and among V Opco, LLC, the other Loan Parties, the lenders party thereto, the L/C issuers party thereto, and Bank of America, N.A., as administrative agent and collateral agent.
10.4	Units Assignment Agreement, dated as of August 24, 2026, by and among OWL Opco, LLC, October's Very Own ULC and ABG Intermediate Holdings 2, LLC.
99.1	Press Release of the Company, dated August 27, 2026.
99.2	Investor Presentation, dated August 27, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K and Instruction 6 to Item 1.01 of Form 8-K because they are both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

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.

			VINCE HOLDING CORP.
Date:	August 27, 2026	By:	/s/ Brendan Hoffman
		Name:	Brendan Hoffman
		Title:	Chief Executive Officer

Exhibit 10.1
Execution Version

ASSET AND EQUITY PURCHASE AGREEMENT

BY AND AMONG

SOLELY FOR THE PURPOSES OF SECTION 7.5,
AUBREY DRAKE GRAHAM
GUARANTOR

AND

ABG-OVO LLC
AS THE IP BUYER

AND

SOLELY FOR THE PURPOSES OF SECTION 2.11(F), SECTION 5.12 AND SECTION 7.4(A)(III),
AUTHENTIC BRANDS GROUP LLC
AS ABG

AND

OCTOBER'S VERY OWN IP HOLDINGS
AS THE IP SELLER

AND

OWL OPCO, LLC
AS THE EQUITY BUYER

AND

OCTOBER'S VERY OWN ULC
AS THE EQUITY SELLER

AND

OCTOBER'S VERY OWN MERCHANDISING INC.
OCTOBER'S VERY OWN MERCHANDISING US INC.
OCTOBER'S VERY OWN MERCHANDISING LTD.
AS THE COMPANIES

DATED AS OF AUGUST 24, 2026

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

EXHIBITS

Exhibit A Adjustment Statement
Exhibit B Estimated Closing Statement
Exhibit C Allocation Schedule
Exhibit D R&W Insurance Policy
Exhibit E Pre-Closing Reorganization
Exhibit F Claims
Exhibit G Flow of Funds Memorandum

ASSET AND EQUITY PURCHASE AGREEMENT

THIS ASSET AND EQUITY PURCHASE AGREEMENT (this "**Agreement**"), dated as of August 24, 2026, is made by and among, solely for the purposes of Section 7.5, Aubrey Drake Graham ("**Guarantor**" or "**Drake**"), ABG-OVO LLC, a Delaware limited liability company (the "**IP Buyer**"), solely for the purposes of Section 2.11(f), Section 5.12, and Section 7.4(a)(iii), Authentic Brands Group LLC, a Delaware limited liability company ("**ABG**"), October's Very Own IP Holdings, an Ontario general partnership (the "**IP Seller**"), Owl Opco, LLC, a Delaware limited liability company (the "**Equity Buyer**", together with the IP Buyer, the "**Buyers**", and any one of them, a "**Buyer**"), October's Very Own ULC, a British Columbia unlimited liability company (the "**Equity Seller**", together with IP Seller, the "**Sellers**", and any one of them, a "**Seller**"), October's Very Own Merchandising Inc., an Ontario corporation (the "**Canadian Company**"), October's Very Own Merchandising US Inc., a Delaware corporation (the "**US Company**"), and October's Very Own Merchandising Ltd. (the "**UK Company**" and, collectively with the Canadian Company and the US Company, the "**Companies**"). Guarantor, Sellers, the Companies, ABG and Buyers shall be referred to herein from time to time together as the "**Parties**", and each individually, as a "**Party**".

WHEREAS, the IP Seller owns (or will own, following the consummation of the Interim Assignment Agreements) all of the IP Assets (as defined herein) and the Transferred IP Contracts (as defined herein) (the "**Purchased Assets**") and the Equity Seller owns all of the issued and outstanding equity of the Companies (the "**Purchased Equity**");

WHEREAS, the Parties desire that, upon the terms and subject to the conditions set forth in this Agreement, the IP Buyer will purchase from the IP Seller, and the IP Seller will sell to the IP Buyer, the Purchased Assets at the Asset Closing Time (the "**Asset Purchase Transaction**") and, immediately after the Subscription Transaction and the Repayment of Debt, the Equity Buyer will purchase from the Equity Seller, and the Equity Seller will sell to the Equity Buyer, the Purchased Equity (including, for the avoidance of doubt, the Subscribed Equity) at the Equity Closing Time (the "**Equity Purchase Transaction**"); and

WHEREAS, upon the Asset Closing Time and prior to Equity Closing Time, (i) the Equity Seller shall subscribe for, and the Canadian Company shall issue thereto, the Subscribed Equity (such subscription and issuance, the "**Subscription Transaction**") and (ii) thereafter, the Sellers shall cause the repayment and satisfaction in full of the OVO Debt (as defined herein), including, but not limited to, the automatic and unconditional release, termination and discharge in full of all Liens (other than Permitted Liens) related thereto (such transactions, collectively, the "**Repayment of Debt**").

NOW, THEREFORE, in consideration of the respective representations, warranties, covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the respective meanings set forth below:

"**A&R LLCA**" means the amended and restated agreement of limited liability company agreement of the IP Buyer.

"**ABG**" means Authentic Brands Group LLC.

"**ABG Equity**" has the meaning specified in Schedule 1.1 of the Disclosure Schedules.

"**Accountants**" has the meaning set forth in Section 2.8(c).

"**Accounting Principles**" means, in the following order of priority: (i) ASPE; and (ii) to the extent consistent with clause (i), the accounting methods, principles, judgments, practices, policies, classifications, procedures and estimation methodologies as those utilized in preparing the Financial Statements.

"**Adjustment Holdback Amount**" means $250,000.

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of equity interests, by contract or otherwise, and the terms "controlled," "controlling," "under common control with" and "controlled by" have meanings correlative thereto. For purposes of this Agreement, from and after the Equity Closing Time, the Companies and their Subsidiaries shall be deemed Affiliates of Equity Buyer.

"**After Discovered IP**" has the meaning set forth in Section 6.7(b).

"**Agreement**" has the meaning set forth in the introductory paragraph of this Agreement.

"**AI Technologies**" means deep learning, machine learning, and other artificial intelligence technologies, including any and all Software, embodied artificial intelligence, and related hardware or equipment with respect thereto.

"**Ancillary Agreements**" means, collectively, the following Contracts to be executed and delivered at the Asset Closing: (i) the Omnibus Agreement, (ii) the IP Assignment Agreements, and (iii) the A&R LLCA.

"**Anti-Money Laundering Laws**" has the meaning set forth in Section 5.6.

"**ASPE**" means the Canadian accounting standards for private enterprises as defined in the Chartered Professional Accountants of Canada Handbook - Accounting Part II, as applicable from time to time.

"**Asset Allocation Schedule**" has the meaning set forth in Section 2.12.

"**Asset Closing**" has the meaning set forth in Section 2.10.

"**Asset Closing Time**" means 9:00 a.m. (Toronto Time) on the Closing Date.

"**Asset Purchase Price**" has the meaning set forth in Section 2.4.

"**Asset Purchase Transaction**" has the meaning set forth in the Recitals.

"**Authorization**" means any permit, certificate, registration, license, approval, consent, directive, clearance, exemption, waiver, Order, or other authorization issued or required by or obtained from any Governmental Entity with respect to the Companies.

"**Bankruptcy and Extraordinary Remedy Exception**" means the extent that enforceability of an agreement may be limited by (a) bankruptcy, winding-up, insolvency, arrangement and other Laws of general application affecting the enforcement of creditors' rights or (b) the discretion that a court may exercise in the granting of extraordinary remedies such as specific performance and injunction.

"**Beneficiaries**" has the meaning set forth in Section 8.7.

"**Books and Records**" means, with respect to the Companies, their Subsidiaries and the Business, all books, records, files, customer and supplier lists, business reports, plans and projections, including corporate books, financial data and records, copies of filed Tax Returns, in each case, if any, and all other documentation, correspondence and other information (in whatever medium and wherever situated, including all data and information stored electronically or on computer-related media), but excludes all privileged communications and all documentation containing such communications, in each case, related to the Transactions.

"**Business**" means, collectively, the Merchandising Business and the IP Business.

"**Business Day**" means a day, other than a Saturday or Sunday, on which commercial banks in Toronto, Canada and New York City, New York are open for the general transaction of business.

"**Business IP**" means, collectively, the IP Assets and the Company Licensed IP.

"**Buyer**" or "**Buyers**" has the meaning set forth in the Preamble.

"**Buyer Related Persons**" means Buyers and their Affiliates and their respective Representatives (which include, as a Buyer Related Person in respect of the Equity Buyer, the Companies and their Subsidiaries).

"**Buyers**" or "**Buyer**" has the meaning set forth in the introductory paragraph of this Agreement.

"**Canadian Company**" has the meaning set forth in the Recitals.

"Canadian Company or Subsidiary" means any Company or Subsidiary that is resident in Canada for purposes of the Tax Act or that carries on business in Canada and is subject to Tax under the Tax Act or any analogous Law of any province or territory of Canada.

"**Cash Amount**" means, as of the Determination Time, the aggregate amount of Cash and Cash Equivalents as of such time, determined in accordance with the Accounting Principles. For purposes of determining the Cash Amount, the Parties shall convert any amounts stated in currency other than United States dollars into United States dollars at the rate of exchange in effect as of the given time as published on Oanda.com.

"**Cash and Cash Equivalents**" means (a) the sum of unrestricted cash, cash deposits, cash equivalents and liquid investments of the Companies and their Subsidiaries, plus (b) all deposited but uncleared bank deposits and cash held by counterparties of the Companies and their Subsidiaries (in each case, to the extent not reflected as a current asset in the determination of the Closing Working Capital), minus (c) all outstanding checks and cash posted with the Companies and their Subsidiaries by counterparties (in each case, to the extent not reflected as a current liability in the determination of Closing Working Capital).

"**CASL**" means *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* (S.C. 2010, c. 23).

"**Claims**" means claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, judgments, debts, liabilities, obligations, penalties, fines, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing; and, without limiting the generality of the foregoing, Claims shall include, if the context requires, all matters set forth on Exhibit F.

"**Closing**" has the meaning set forth in Section 2.10.

"**Closing Date**" has the meaning set forth in Section 2.10.

"**Closing Working Capital**" means, as of the Determination Time, an amount (which may be positive or negative) equal to current assets of the Companies and their Subsidiaries as of such time minus current liabilities of the Companies and their Subsidiaries, in each case, which shall be comprised of the components set forth on Exhibit A (including all deferred rent), and which shall be determined in accordance with the Accounting Principles; **provided**, **however**, that, for purposes of calculating Closing Working Capital, none of the following shall be included in either current assets or current liabilities: (a) assets or liabilities of the Companies or any Subsidiary thereof relating to Income Taxes or any deferred Income Tax assets or liabilities of the Companies or any Subsidiary thereof (but for greater certainty shall not exclude any such assets or liabilities relating to harmonized sales taxes, goods and services taxes, and similar accounts); (b) any amounts included in the calculation of Cash Amount or Transaction Expenses; (c) any derivative, hedging, swap and similar assets or liabilities included in Funded Debt; and/or (d) any letter of credit or similar instrument securing credit card facilities to the extent undrawn or included in Funded Debt. Cash deposits held by landlords for the benefit of the Companies and their Subsidiaries (as tenants), and any other cash held by third parties as a result of the cash collateralization of letters of credit shall be included as current assets in Closing Working Capital. For purposes of this definition, including the calculation of current assets and current liabilities, the Parties shall convert any amounts stated in currency other than United States dollars into United States dollars at the rate of exchange in effect as of the given time as published on Oanda.com. An illustrative calculation of Closing Working Capital as of June 30, 2026 is included in Exhibit A attached hereto.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Companies**" or "**Company**" has the meaning set forth in the Recitals.

"**Companies Material Adverse Effect**" means any Material Adverse Effect of the Companies and their Subsidiaries.

"**Company Benefit Plans**" has the meaning set forth in Section 3.10(a).

"**Company IT Systems**" means all computer hardware, Software, platforms, electronics, websites, storage, firmware, telecommunications, networks, servers, peripherals, computer systems, and related information technology or outsourced services, and all electronic connections between them, that are owned, operated, or used by the Companies and their Subsidiaries.

"**Company Licensed IP**" means all Intellectual Property Rights in which the Companies or any of their Subsidiaries holds any rights or interests granted by other Persons (other than IP Seller) pursuant to an IP Agreement, after taking into account the consummation of the Interim Assignment Agreements.

"**Company Marks**" has the meaning set forth in Section 6.5.

"**Confidentiality Agreement**" means the Mutual Non-Disclosure Agreement, dated as of June 22, 2026, by and between ABG, V OPCO, LLC and Equity Seller.

"**Contract**" means any legally enforceable agreement, contract or instrument, including all amendments thereto.

"**Convertible Noteholder**" means any holder of a Convertible Note, an Affiliate or any Representative of such Persons, including the Persons specified in Schedule 1.1 of the Disclosure Schedule.

"**Convertible Notes**" means, collectively, the Contracts set forth in Section 1.1 of the Disclosure Schedule.

“**D&O Tail Policy**” means the “tail” directors’ and officers’ liability and fiduciary liability insurance policies obtained pursuant to Section 6.3(c).

“**Data Security and Privacy Requirements**” means (a) all Laws and any binding guidance issued by any Governmental Entity, and includes Canada’s *Personal Information Protection and Electronic Documents Act*, British Columbia’s *Personal Information Protection Act*, Alberta’s *Personal Information Protection Act* and Quebec’s *Act respecting the protection of personal information in the private sector*, (b) all Contracts between the Company or any of its Subsidiaries and a third party; (c) all Contracts between the IP Seller and a third party; (d) all of IP Seller’s, the Companies’ and their Subsidiaries’ policies and procedures, including all published consumer-facing website and mobile application privacy policies and formalized internal information security policies; (e) all applicable self-regulatory standards and widely recognized industry-specific rules or standards; (f) all notices and consents; and (g) CASL or any other Laws governing spam or electronic communications, in each case relating to privacy, security, marketing, data protection or the Processing of Sensitive Information or security of IT Systems.

“**Determination Time**” means 11:59 p.m. (Toronto Time) on the day immediately preceding the Closing Date.

“**Director Claims**” has the meaning set forth in Section 6.3(a).

“**Director Indemnified Parties**” has the meaning set forth in Section 6.3(a).

“**Disclosure Schedule**” means the disclosure schedule delivered by Sellers to Buyers concurrently with the execution of this Agreement.

“**Disqualified Individual**” means a “disqualified individual” (within the meaning of Section 280G(e) of the Code) with respect to the Transactions.

“**Electronic Delivery**” has the meaning set forth in Section 8.9.

“**Employee**” means any Person who is an employee of the Companies or any of its Subsidiaries, including any such employee who is, immediately prior to the Closing, absent from work on account of paid time-off, vacation, military, sick or personal leave, short or long-term disability or other leave of absence.

“**Environmental Authorizations**” has the meaning set forth in Section 3.11(b).

“**Environmental Laws**” means all applicable Laws which relate to, or impose liability or standards of conduct with respect to, pollution prevention, control or abatement or the protection of the environment and all Authorizations issued or required to be issued pursuant to such Laws and “**Environmental Law**” shall be deemed to refer to any one of such Environmental Laws.

“**Equity Allocation Schedule**” has the meaning set forth in Section 2.12.

“**Equity Buyer**” has the meaning set forth in the Preamble.

"**Equity Buyer Related Persons**" means Equity Buyer and its Affiliates and their respective Representatives (which include, as a Buyer Related Person in respect of the Equity Buyer, the Companies and their Subsidiaries).

"**Equity Closing**" has the meaning set forth in Section 2.10.

"**Equity Closing Time**" means 9:05 a.m. (Toronto Time) on the Closing Date.

"**Equity Purchase Price**" has the meaning set forth in Section 2.4(b).

"**Equity Purchase Transaction**" has the meaning set forth in the Recitals.

"**Equity Seller**" has the meaning set forth in the Preamble.

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is, at the relevant time, considered a single employer with any of the Companies or any of their Subsidiaries under Section 414 of the Code or Section 4001 of ERISA.

"**Estimated Closing Statement**" has the meaning set forth in Section 2.6.

"**Estimated Subscription Price**" has the meaning set forth in Section 2.6.

"**Existing Trademark License Agreement**" has the meaning set forth in Section 2.11(a)(i)(4).

"**Final Closing Date Calculations**" has the meaning set forth in Section 2.8(a).

"**Final Subscription Price**" has the meaning set forth in Section 2.8(a).

"**Financial Criminal Laws**" means all applicable Laws regarding anti-money laundering, anti-corruption, anti-bribery, lobbying, securities or elections, including the U.S. Foreign Corrupt Practices Act of 1977, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, the Anti-Kickback Act of 1986, the U.K. Bribery Act 2010, Laws adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the *Canada Elections Act*, the *Lobbying Act* (Canada), the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada), and any other applicable Law of similar effect.

"**Financial Statements**" has the meaning set forth in Section 3.5(a).

"**Fraud**" means, with respect to a Party, the knowing and intentional fraud of such Party in the making of an express representation or warranty contained in Article III or Article IV (as applicable), with actual (and not imputed or constructive) knowledge of such Party that such representation or warranty was false when made (as opposed to the making of a representation or warranty (affirmatively or by omission) negligently, recklessly or without actual knowledge of its truthfulness) and which was made with the actual intent of such Party of inducing any other Party and upon which such other Person relied.

"**Funded Debt**" means, as of the Determination Time, with respect to the Companies and their Subsidiaries and without duplication, the sum of the following, which shall be determined in accordance with the Accounting Principles: (a) the principal, accreted value, accrued and unpaid interest, penalties, fees, reimbursements, indemnities, premiums and other monetary obligations in respect of (i) indebtedness of the Companies and their Subsidiaries for money borrowed (including overdraft facilities and working capital facilities) (whether short term or long term), (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments the payment for which the Companies and their Subsidiaries are responsible or liable, (iii) all unfunded liabilities of the Companies and their Subsidiaries with respect to any deferred compensation, retiree welfare benefits or defined benefit pension plans, (iv) reimbursement obligations under all letters of credit solely to the extent drawn upon, (v) the Pre-Closing Income Tax Amount, (vi) all obligations for the deferred or contingent purchase price of property, goods or services, including any earn-out type obligations, and any other payment obligations related thereto, (vii) all indebtedness arising under lease obligations required to be capitalized in accordance with ASPE, conditional sales Contracts and other similar title retention instruments; (viii) all declared but unpaid dividends and all accrued but unpaid management fees, in each case, owing to any Person other than a Company or any Subsidiary thereof, (ix) all obligations with respect to surety bonds, letters of credit, letters of guarantee, note purchase obligations and bankers' acceptances, and other obligations to financial institutions who issued such instruments, in each case, only to the extent drawn (x) all obligations under any derivative, hedging, swap and similar instruments, in each case, determined on a mark-to-market basis as of the Determination Time, (xi) all loans, amounts owed or advances to Persons not transacting at non-arm's length with any Company or Subsidiary thereof, (xii) all indebtedness and liabilities resulting from any subsidy agreement, contribution agreement or similar agreement with any Governmental Entity, (xiii) all obligations guaranteeing or providing indemnification or insurance with respect to any indebtedness or other obligation of any Person, and (xiv) any intercompany payables due to the Sellers or their Affiliates shall be included in Funded Debt; plus (b) all interest fees, expenses, premium, breakage costs or make-whole payments attributable to or arising under the terms of any obligations described in clause (a). Notwithstanding anything to the contrary in this definition, and for the avoidance of doubt, Funded Debt shall exclude (x) any amounts that are included as current liabilities in the calculation of Closing Working Capital; and (y) any amounts that are included in the calculation of Transaction Expenses. For purposes of this definition, the Parties shall convert any amounts stated in currency other than United States dollars into United States dollars at the rate of exchange in effect as of the given time as published on Oanda.com.

"**GAC**" means Global Affairs Canada.

"**Goodmans**" has the meaning set forth in Section 8.10.

"**Governing Documents**" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs.

"**Governmental Entity**" means any (a) international, multinational, federal, provincial, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental department, ministry, board, agency, commission, bureau, branch, court, arbitrator or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any government.

"**Hazardous Materials**" means any waste or other substance or material that is prohibited, regulated, listed, defined, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under any Environmental Law, including, without limitation, asbestos, asbestos-containing materials, lead or lead-based paint, polychlorinated biphenyls, waste oil or petroleum.

"**Inbound License**" has the meaning set forth in Section 3.12(b)(i).

"**Income Tax**" means any U.S., Canadian or other jurisdictional, federal, state, provincial, local income, franchise or similar tax, including any interest, penalty, or addition thereto, whether disputed or not.

"**indebtedness**" has the meaning set forth in Section 5.8.

"**Intellectual Property Rights**" means all rights, title, and interests in and to all intellectual property rights and proprietary rights throughout the world, including rights in, without limitation, (a) issued and pending patents and patent applications (whether provisional or non-provisional) and patent disclosures, industrial design registrations and applications therefor, and all divisions, provisionals, continuations, continuations-in-part, substitutions, confirmations, extensions, re-examinations, renewals, reissues or restorations of any of the foregoing; (b) trademarks and service marks (whether registered, unregistered or pending), and all rights in service names, corporate names, fictitious names, other names, trade names, brands, brand names, product names, certification marks, collective marks, trade dress, logos, design marks, symbols, slogans, and other indicia of source or origin, including adaptations, derivations, translations of any of the foregoing and any foreign or international equivalent of any of the foregoing, together with all goodwill connected or associated with the use thereof and symbolized thereby, all registrations and applications therefor, and all advertising and marketing collateral including any of the foregoing (collectively, "**Trademarks**"); (c) copyrights, copyright registrations and applications, works of authorship (whether or not published), works for hire, designs (including computer aided designs (CADs)), together with all moral rights and other rights of attribution, and the rights to prepare derivative works in connection therewith; (d) Internet domain names (including, without limitation, all content created therein, IP addresses, and AS numbers), social media accounts, tags and handles (including, without limitation, all content contained therein, usernames and passwords); (e) Software and other technology, including all electronic data, databases and data collections (including all source code and related documentation); (f) trade secrets, know-how, and confidential and proprietary information, including ideas, developments, inventions (whether or not patentable), invention disclosures, discoveries, improvements, technology, business and technical information, algorithms, source code, tools, methods, processes, techniques, formulas, data, databases, data compilations and collections, specifications, data analytics, compilations, compositions, designs, drawings, supplier lists, pricing information, cost information, business plans, and marketing plans (collectively, "**Trade Secrets**"); (g) customer lists and databases (including all lists of current and past customers), including Personal Information, such as name, address, telephone number, email address, website and any other database information; (h) all name, image, and likeness rights, and all literary, dramatic, music, artistic, moral, and all rights of privacy and publicity; (i) all product images and related assets used in the conduct of any catalog business or business over the Internet and/or in any other electronic medium, including, without limitation, any websites, social media sites and accounts; (j) all intellectual property rights in advertising and marketing materials and collateral (including all physical, digital or electronic imagery and design files), samples, product catalogs, product designs, patterns, artwork, tech packs, tools, molds, and specifications (including tech specifications), vendor and merchandise supplier data and information, tradeshow booths, displays, design archives, and prototypes; (k) all registrations and applications to register any of the foregoing, and all common law and unregistered rights in any of the foregoing, in each case, to the extent protectable by applicable Law; (l) all other types, forms and tangible embodiments of each of the foregoing (in whatever form or media); and (m) all actions and rights to sue at law or in equity for any past, present, or future infringement and misappropriations or other impairment of any of the foregoing and for any other remedies, including the right to receive all proceeds and damages therefrom, and all rights to obtain renewals, continuations, divisions, or other extensions of legal protections pertaining thereto, and all rights to the enforcement and protection of all interests in the foregoing under the laws of all jurisdictions.

"**Interim Assignment Agreements**" means the following Contracts, which will take effect prior to the Asset Closing Time and will be in form and substance reasonably satisfactory to the Buyers and the Sellers: assignments transferring all rights, title, and interests of the Companies and their Subsidiaries, Drake, OEK, NJS and the other founders of the OVO Brand, in and to certain Intellectual Property Rights and the Transferred IP Contracts to the IP Seller.

"**IP Agreements**" means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions, assignments, and other contracts, whether written or oral, relating to Business IP to which IP Seller, the Companies or any of their Subsidiaries is a party, beneficiary, or otherwise bound (in each case, including any supplements, appendices, amendments and modifications thereto).

"**IP Assets**" means (a) (i) all Intellectual Property Rights that are owned or purported to be owned by IP Seller, after taking into account the consummation of the Interim Assignment Agreements, related to the OVO Brand and/or the Merchandising Business, (ii) all Trademarks that contain, embody or comprise "October's Very Own" and/or "OVO," including "OVO Sound" and "OVO Fest", including variations or translations thereof in other languages, and (iii) the Owl Logo (as defined in that certain Interim Assignment Agreement entered into by Drake); (b) all Transferred IP Contracts; (c) all original chain of title documents, prosecution and opposition histories, copies of all records, documents, reports, analyses, and other writings, whether in hard copy or electronic, to the extent primarily relating to the foregoing (a) and (b), including legal files in the possession of IP Seller's legal departments or maintained by IP Seller's attorney(s) or accountant(s); (d) copies of all lists of commercial customers and licensees that (i) are or (ii) have been used or held for use in the last five (5) years by IP Seller in connection with the foregoing (a) and (b); (e) to the extent transferable, all express and implied warranties, indemnities and guarantees to the extent primarily related to the foregoing (a) and (b); (f) the Books and Records primarily related to the IP Business; (g) all proceeds, benefits and assets of the foregoing; and (h) all Claims against third parties solely relating to the foregoing (a)-(g), whether arising by way of counterclaim or otherwise.

"**IP Assignment Agreements**" means assignments in form and substance satisfactory to the Buyers transferring all of IP Seller's rights, title and interests in and to the Purchased Assets (including the IP Assets) to the IP Buyer.

"**IP Business**" means the business conducted by the IP Seller on the date hereof, including the development, ownership, licensing and commercialization of Intellectual Property Rights in connection with the foregoing.

"**IP Buyer**" has the meaning set forth in the Preamble.

"**IP Buyer Related Persons**" means IP Buyer and its Affiliates and their respective Representatives.

"**IP License Agreement**" has the meaning set forth in Section 2.11(h).

"**IP Registrations**" means all Intellectual Property Rights included in the IP Assets that are subject to any issuance, registration, application or other filing by, to or with any Governmental Entity anywhere in the world or authorized private registrar in any jurisdiction, including issued and reissued patents, registered trademarks, registered copyrights, Internet domain names, social media accounts and handles, and pending applications for any of the foregoing.

"**IP Seller**" has the meaning set forth in the Preamble.

"**IP Seller IT Systems**" means all computer hardware, Software, platforms, electronics, websites, storage, firmware, telecommunications, networks, servers, peripherals, computer systems, and related information technology or outsourced services, and all electronic connections between them, that are owned, operated, or used by the IP Seller.

"**IP Seller Licensed IP**" means all Intellectual Property Rights in which IP Seller holds any rights or interests granted by other Persons pursuant to an IP Agreement, after taking into account the consummation of the Interim Assignment Agreements.

"**Issued Equity**" means 49 units in the capital of the IP Buyer.

"**IT Systems**" means, collectively, the Company IT Systems and the IP Seller IT Systems.

"**ITCs**" has the meaning set forth in Section 3.15(t).

"**Labor Laws**" means any applicable Laws relating to employment or the engagement of labor, including employment standards and practices, employment discrimination, labor relations, wages, hours worked, and employment-related insurance.

"**Latest Financial Statements**" has the meaning set forth in Section 3.5(a)(vii).

“**Law**” means all (i) constitutions, laws, statutes, codes, treaties, ordinances, Orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, and (ii) all legally binding judgments, Orders, Authorizations, writs, injunctions, sanctions and awards of any Governmental Entity.

“**Lease**” has the meaning set forth in Section 3.16(a).

“**Leased Real Property**” has the meaning set forth in Section 3.16(a).

“**Liabilities**” means any and all debts, liabilities, penalties, fines, demands or other losses, costs or expenses of any kind, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, disputed or undisputed.

“**Licensed IP**” means, collectively, IP Seller Licensed IP and Company Licensed IP.

“**Lien**” means any mortgage, hypothecation, pledge, security interest, encumbrance, prior claim, easement, lien, license, charge, restriction on transfer (such as a right of first refusal), option, pre-emptive, preferential or other similar right.

“**Losses**” means any costs, claims, losses, liabilities, Taxes, obligations, damages, fines, judgments, settlements, fees, penalties, interest, costs and expenses (including reasonable attorneys’ and consultants’ fees and expenses) and including, for the avoidance of doubt, the cost of enforcing any right to indemnification or payment hereunder, but excluding punitive or exemplary damages (unless awarded by a Governmental Entity to a third party).

“**Material Adverse Effect**” means, with respect to a Person, any change, event or occurrence that, individually or in the aggregate with all other changes, events or occurrences, is or would reasonably be expected to be materially adverse to the business, assets, condition (financial or otherwise) or results of operations of a Person and its Subsidiaries, taken as a whole; **provided**, **however**, that none of the following shall constitute or be taken into account in determining whether a Material Adverse Effect has, would or could occur: (a) conditions generally affecting the United States economy or the Canada economy; (b) any adverse change, effect or circumstance relating to conditions generally affecting the industry in which such Person or its Subsidiaries operates; (c) conditions generally affecting financial, banking or securities markets (including any disruption thereof or changes in interest and exchange rates); (d) earthquakes, hurricanes, floods, tornadoes, storms, droughts, weather conditions, fires, power outages or other natural disasters or other act of God or force majeure event; (e) an epidemic, pandemic or disease outbreak, (f) political conditions (including any outbreak or escalation of hostilities, acts of war or terrorism), (g) changes in ASPE or in any interpretation or enforcement thereof; or (h) any failure by the Company or its Subsidiaries to meet any internal or published projections, forecasts or revenue or earnings predictions; provided that with respect to clauses (a) through (f), the exclusion shall not apply to the extent such matter has a materially disproportionate effect on the Person and its Subsidiaries, taken as a whole, relative to other Persons operating in the industries in which the Person and its Subsidiaries operate.

“**Material Contracts**” has the meaning set forth in Section 3.6(a).

"**Merchandising Business**" means the business conducted by the Companies and their Subsidiaries on the date hereof, including the design, sourcing, marketing, distribution and sale (through e-commerce, the operation of retail stores, and wholesale distribution) of apparel, accessories and other lifestyle products.

"**Misallocated Merchandising Asset**" has the meaning set forth in Section 6.7(a)(ii).

"**Misallocated Merchandising Payment**" has the meaning set forth in Section 6.7(a)(i).

"**NJS**" means Noah James Shebib.

"**Non-Recourse Person**" has the meaning set forth in Section 7.2.

"**Objection Notice**" has the meaning set forth in Section 2.8(b).

"**OEK**" means Oliver El-Khatib.

"**Omnibus Agreement**" means the Contract, in form and substance reasonably satisfactory to the Buyers and Sellers, governing (a) the granting to IP Buyer or its designee of licenses and/or other rights to use, exploit, display, reproduce, distribute or otherwise commercialize Drake's name, likeness, image, voice, signature, biographical information, persona or any other aspect of Drake's right of publicity or identity, and (b) the provision of endorsement services by Drake for and on behalf of the Business.

"**Order**" means any order, writ, award, injunction, decree, ruling, judgment or similar directive of any Governmental Entity.

"**Ordinary Course of Business**" means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person.

"**Outbound License**" has the meaning set forth in Section 3.12(b)(i).

"**Outstanding Convertible Noteholders**" means, collectively, all Convertible Noteholders other than the Specified Person.

"**OVO Brand**" means the fashion and lifestyle brand known as or under the formative names "October's Very Own" and "OVO," including variations or translations thereof in other languages, owned and operated by IP Seller, the Companies, or their Subsidiaries (and, for the avoidance of doubt, excludes the business of OVO Sound as a record label).

"**OVO Canadian Partnership**" means October's Very Own Merchandising, an Ontario general partnership.

"**OVO Debt**" means, collectively, the Funded Debt owing by the Companies or their Subsidiaries, as applicable, in respect of the Contracts set forth on Schedule Section 2.11(d)(i) of the Disclosure Schedule and all indebtedness owing by the Equity Seller to the Outstanding Convertible Noteholders.

"**OVO Holding Entities**" means, collectively, the Companies and their Subsidiaries, but excludes OVO Canadian Partnership and OVO US LP.

"**OVO US LP**" means October's Very Own Merchandising US, LP, a California limited partnership.

"**Party**" or "**Parties**" has the meaning set forth in the introductory paragraph of this Agreement.

"**Permitted Liens**" means (a) Liens for Taxes not yet due and payable or, if overdue, which are being contested diligently and in good faith by appropriate proceedings and which are adequately reflected or reserved against in the Latest Financial Statements; (b) mechanic's, carriers', workmen's, warehouseman's, repairmen's, materialmen's, and similar Liens, statutory or otherwise, arising or incurred in the Ordinary Course of Business for amounts not yet due and payable or, if overdue, which are being contested diligently and in good faith by appropriate proceedings and which are not registered on title to any Leased Real Property; (c) purchase money Liens and Liens securing rental payments under capital lease arrangements in the Ordinary Course of Business; (d) statutory, common law or contractual Liens of landlords for amounts that are not yet due and payable or are being contested in good faith by appropriate proceedings and which are adequately reflected or reserved against in the Latest Financial Statements; (e) any restriction on transfer arising under any applicable securities Laws; (f) Liens listed and described in detail in Schedule 1.1 of the Disclosure Schedule; (g) in the case of the Leased Real Property, any Liens in respect of the landlord's freehold interest in the underlying real property; (h) non-exclusive, de minimis licenses of Intellectual Property Rights (x) that were granted in the Ordinary Course of Business, (y) (A) expire or terminate by their terms within one (1) year after the date hereof or (B) can be terminated by the Sellers or their applicable Affiliates (or the Companies following the Closing) upon no more than one (1) year prior written notice, without requiring any additional consideration or triggering any additional obligations or loss of rights, and (z) are not transferable, assignable or sublicensable by the counterparty thereto, (i) any other Liens on Leased Real Property that do not materially impair the continued use or operation of the Leased Real Property to which they relate or the conduct of the business of the Companies and their Subsidiaries as presently conducted, or (j) licenses of Intellectual Property Rights disclosed on Section 3.12(b)(i) of the Disclosure Schedule.

"**Person**" means an individual, partnership, corporation, limited liability company, unlimited liability company, joint stock company, unincorporated organization or association, trust, joint venture, labor union or other employee representative body, association or other similar entity, whether or not a legal entity.

"**Personal Information**" means any information or data in the possession or under the control of or otherwise Processed by or on behalf of the IP Seller or any of the Companies or any of the Companies' Subsidiaries that, alone or in combination with any other data or information, identifies, describes, relates to, or can reasonably be used to identify an individual natural person, household, or device, and any other data or information that constitutes "personally identifiable information", "personal data", "personal information", or similar term under any Data Security and Privacy Requirement to which the IP Seller or any of the Companies or any of the Companies' Subsidiaries is subject.

"**Pre-Closing Income Tax Amount**" means the amount determined in the aggregate and, where relevant, separately for each Company or its Subsidiaries and on a jurisdiction-by-jurisdiction, taxable-period-by-taxable-period and Tax-by-Tax basis (with the amount for each such taxpayer, such jurisdiction, such taxable period and such Tax not being less than zero (0)), equal to all unpaid Income Taxes of each Company and any Subsidiary thereof in respect of any Pre-Closing Tax Period ending on or after the Closing Date, whether imposed on, or required to be withheld by, such Company or Subsidiary. Such amount shall be calculated: (i) in accordance with past practice (to the extent permitted by applicable Law) and applicable Laws; (ii) taking into account any deductions available in such Pre-Closing Tax Period under applicable Laws in respect of Transaction Expenses of such Company or Subsidiary; (iii) in the case of any Straddle Period, by allocating any income, gain, deduction, loss and credit in accordance with Section 6.1(a) of this Agreement; (iv) on the basis that none of the Companies or their Subsidiaries shall claim any reserves or Tax credits that would result in the inclusion of any amount of income in a taxable period (or portion thereof) ending after the Closing, except to the extent that an equivalent deferred revenue or similar reserve has been recognized for accounting purposes and is reflected in the Final Closing Date Calculations; (v) in the case of any U.S. federal, state or local Income Taxes, by including in taxable income in the Pre-Closing Tax Period that ends on the Closing Date any prepaid amounts and any income attributable to any deferred revenue or other deferred amounts received or accrued prior to the Closing; (vi) net of all installments of Income Taxes paid for such periods, to the extent that such payments actually reduce (but not below zero) the Income Tax liabilities of such Company or Subsidiary under applicable Laws; and (vii) by excluding all deferred Tax assets and deferred Tax liabilities. For purposes of the definition of Pre-Closing Income Tax Amount, any determination under, pursuant to or as permitted by applicable Laws shall be determined (x) in the case of any U.S. federal, state or local Income Taxes, based on a "more likely than not" or higher standard, and (y) in the case of any Income Taxes in another jurisdiction, based on the equivalent or similar standard in such jurisdiction.

"**Pre-Closing Reorganization**" means the transactions, acts, steps, events and filings that are described in Exhibit E attached hereto.

"**Pre-Closing Tax Period**" means any Tax period ending on or prior to the Equity Closing and the portion of any Straddle Period ending immediately before the Equity Closing.

"**Principals**" means, collectively, Drake, NJS and OEK.

"**Proceeding**" means any suit, litigation, investigation, examination, inquiry, assessment, reassessment, arbitration (or other alternative dispute resolution process), charge, written claim, action, proceeding or criminal prosecution by any Person by or before a Governmental Entity.

"**Process", "Processed"** or "**Processing**" means any operation or set of operations that is performed on Personal Information, sets of Personal Information, or other data, whether or not by automated means, and includes receipt, access, acquisition, collection, recording, organization, compilation, structuring, storage, adaptation, alteration, retrieval, consultation, use, disclosure, transfer, transmission, dissemination, making available, alignment or combination, restriction, disposal, erasure, or destruction.

“**Purchase Order**” means a purchase order, statement of work or similar instrument delivered pursuant to a master services or purchase agreement or similar blanket instrument.

“**Purchased Assets**” has the meaning set forth in the Recitals.

“**Purchased Equity**” has the meaning set forth in the Recitals.

“**R&W Insurance Policy**” shall mean the representations and warranties insurance policy underwritten by the R&W Insurer, issued to Equity Buyer as the named insured, dated as of the date hereof, Policy # BW05145260578.

“**R&W Insurer**” means Ethos Specialty Insurance Services LP, the underwriter of the R&W Insurance Policy.

“**Repayment of Debt**” has the meaning set forth in the Recitals.

“**Representatives**” means, with respect to any Person, such Person’s directors, officers, principals, managers, members, partners, equity holders, trustees, employees, agents, attorneys, bankers, financial advisors, auditors, accountants and other representatives.

“**Sanctions Laws**” means all applicable Laws relating to economic or financial sanctions, trade restrictions, asset freezes, trade embargoes, or blocking and anti-boycott measures, administered and enforced by (i) the government of Canada (such as GAC, the Royal Canadian Mounted Police, and Public Safety Canada) including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the anti-terrorism provisions of the Criminal Code (Canada), the *Foreign Extraterritorial Measures Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), and all regulations, schedules or lists made or enacted pursuant to any of the foregoing, (ii) the United Nations Security Council, or (iii) any other applicable foreign Governmental Entity.

“**Section 280G Payments**” means any payments or benefits that have been or may be paid or provided by the Companies or any of their Affiliates that could be deemed to constitute parachute payments (within the meaning of Section 280G(b)(2)(A) of the Code).

“**Section 280G Vote**” means a vote of applicable holders of the Companies’ equity interests (along with adequate disclosure satisfying the requirements of Section 280G(b)(5)(B)(ii) of the Code and any regulation promulgated thereunder) approving the right of the Disqualified Individual(s) to receive or retain the Waived 280G Benefits.

“**Securities Act**” means the U.S. Securities Act of 1933 and, as applicable, the rules and regulations promulgated thereunder, in each case, as amended.

“**Security Incident**” means any (a) accidental, unauthorized, or unlawful loss, compromise of, unavailability of, or Processing of or access to Sensitive Information or IT Systems maintained by or on behalf of the IP Seller, or the Companies or their Subsidiaries; (b) phishing, ransomware, denial of service (DoS), or other cyberattack that results in a monetary loss or a business disruption;

(c) other act or omission that compromises the security, integrity, or confidentiality of Sensitive Information; or (d) any other breach of the protection of Sensitive Information or IT Systems.

"**Seller**" or "**Sellers**" has the meaning set forth in the Preamble.

"**Seller Related Persons**" means Sellers and their Affiliates and their respective Representatives.

"**Sellers' Knowledge**" means the actual knowledge of the Persons identified in Section 1.1 of the Disclosure Schedule, in each case, after reasonable due enquiry.

"**Sensitive Information**" means (a) all Personal Information, and (b) other confidential or proprietary business information, customer data, or trade secret information.

"**Software**" means computer software, programs, applications, data, and databases, including all source code, object code, firmware, program files, executable files, specifications, designs, manuals, and documentation therefor.

"**Solvent**" has the meaning set forth in Section 5.8.

"**Specified Person**" has the meaning set forth in Section 7.4(a)(i)(3) of the Disclosure Schedule.

"**Sponsorship Disclosure Requirements**" has the meaning set forth in Section 3.12(l).

"**Straddle Period**" means any Tax period that begins before and ends on or after the Closing Date.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors thereof is at the time owned or controlled, directly or indirectly, by such Person or (b) if a partnership, association or other business entity (other than a corporation), a majority of the ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person (for purposes of this definition, a Person will be deemed to own a majority ownership interest in a business entity if such Person is allocated a majority of such business entity's gains or losses or is a (or controls any) managing member or general partner of such business entity).

"**Subscribed Equity**" means 100 common shares of the Canadian Company.

"**Subsidiary Equity**" has the meaning set forth in Section 3.3(a).

"**Subscription Closing Time**" means 9:01 a.m. (Toronto Time) on the Closing Date.

"**Subscription Price**" has the meaning set forth in Section 2.5.

"**Subscription Transaction**" has the meaning set forth in the Recitals.

"**Target Working Capital**" means $0.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**Tax Return**" means any and all returns (including information returns), reports, notices, declarations, designations, statements, elections and other documents filed or required to be filed in respect of Taxes, including any amendments thereto and any attachment and schedule thereto.

"**Taxes**" means (a) any and all taxes, duties, tariffs, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including any gross receipts, income, profits, sales, capital use and occupation, good and services, value added, *ad valorem*, transfer, mutations, franchise, withholding, customs duties, payroll, employment, excise and property taxes, Canada Pension Plan premiums and contributions, employment/unemployment insurance or compensation premiums and contributions, any other pension plan premiums or contributions, social security premiums, and workers' compensation premiums (and, for greater certainty, any requirement to pay or repay amounts claimed or received under any federal, state, provincial or territorial refund, rebate, subsidy or reduced remittance program or regime, to the extent payable to a Governmental Entity), (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b), and (c) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract or by operation of Law.

"**Trade Control Laws**" mean all applicable Laws relating to import or export, customs duties and taxes, import and export controls, tariff classification, valuation and origin of imported goods, special measures and safeguards (including antidumping and countervailing measures), import and export Authorizations, declarations or certifications of origin and other similar documents issued pursuant to applicable free trade agreements, examination, possession or transfer of controlled goods, in-transit movement and cross-border transportation and storage of goods, the terms and conduct of international transactions and making or receiving international payments, including the *Customs Act* (Canada), the *Customs Tariff* (Canada), the *Reporting of Imported Goods Regulations* (Canada), the Transportation of Goods Regulations (Canada), the *Reporting of Exported Goods Regulations* (Canada), the *Export and Import Permits Act* (Canada), the *Export Control List* (Canada), the *Special Import Measures Act* (Canada), the *Defence Production Act* (Canada), the *Controlled Goods Regulations* (Canada), and any other Laws issued by any Governmental Entity that (i) control or regulate or concern importation/exportation and reporting of goods, (ii) control, prohibit, or regulate the import/export or in-transit movement of any goods, (iii) ensure payment of duties and Taxes, or (iv) control or regulate the cross-border movement/transportation of goods, in each case as enacted and in effect as of or prior to the Closing Date.

"**Trade Secrets**" has the meaning set forth in the definition of Intellectual Property Rights.

"**Trademarks**" has the meaning set forth in the definition of Intellectual Property Rights.

"**Trademark License-Back Agreements**" means, together, the two trademark license-back agreements in each case between IP Buyer and Frozen Moments, LLC, dated as of the Closing

Date, in respect of the trademarks, service marks and associated goodwill as set forth on Exhibit A thereto.

"**Training Data**" means training data, validation data, and test data or databases used to train or improve an algorithm or otherwise used in or with AI Technologies.

"**Transaction Expenses**" shall mean (i) severance, bonuses, retention payments and other change-of-control payments owed to current or former directors, officers, employees or other individual service provider by the Companies or any of their Subsidiaries in direct connection with the execution of this Agreement and the consummation of the transactions contemplated hereby, including the employer portion of any payroll Taxes payable in connection with any such amounts (but excluding, for the avoidance of doubt, any payments caused solely by actions taken by Equity Buyer, the Companies or any of their Subsidiaries after the Equity Closing Time), (ii) all fees, costs and expenses incurred by or on behalf of the Companies or any of their Subsidiaries on or before the Equity Closing Time in connection with the negotiation, preparation and execution of this Agreement and the consummation of the Transactions, including costs, fees and disbursements of financial advisors, counsel, accountants and other advisors and service providers, and (iii) the costs, fees and expenses related to or incurred in connection with the D&O Tail Policy. For purposes of determining Transaction Expenses, the Parties shall convert any amounts stated in currency other than United States dollars into United States dollars at the rate of exchange in effect as of the Determination Time as published on Oanda.com.

"**Transactions**" means the transactions contemplated by this Agreement, including the Asset Purchase Transaction and the Equity Purchase Transaction.

"**Transfer Taxes**" has the meaning set forth in Section 6.1(f).

"**Transferred IP Contracts**" means the Contracts set forth on Schedule 1.1 of the Disclosure Schedule, which will be assigned to the IP Buyer in the Asset Purchase Transaction.

"**UK Company**" has the meaning set forth in the Recitals.

"**Unpaid Transaction Expenses**" shall mean the amount of any Transaction Expenses incurred on or prior to the Equity Closing Time that is not paid on or prior to the Closing Date.

"**US Company**" has the meaning set forth in the Recitals.

"**Waived 280G Benefits**" means a waiver of a Disqualified Individual's rights to receive or retain some or all Section 280G Payments payable or providable to such Disqualified Individual pursuant to a waiver entered into by such Disqualified Individual so that any Section 280G Payments shall not be deemed to be "excess parachute payments" (within the meaning of Section 280G of the Code).

"**Willkie**" has the meaning set forth in Section 8.10.

ARTICLE II
PURCHASE AND SALE

Section 2.1 Purchase and Sale of Purchased Assets.

(a) Upon the terms and subject to the conditions set forth in this Agreement, at the Asset Closing Time, IP Buyer shall purchase from IP Seller, free and clear of any Liens (other than Permitted Liens), and IP Seller shall sell, assign, transfer, convey and deliver to IP Buyer, all of IP Seller's right, title, and interest in, to and under all of the Purchased Assets, following which the Sellers shall undertake the Repayment of Debt.

(b) The IP Buyer shall not assume and shall not be responsible to pay, perform or discharge any Liabilities of the IP Seller or any of its past or present Affiliates, stockholders, equityholders (whether direct or indirect), members, partners (whether general or limited), managers, directors, officers, employees, agents, Representatives, successors, assigns, heirs, executors, estates or other equity owners, of any kind or nature whatsoever, including, without limiting the generality of the foregoing, any Liabilities in respect of any Proceeding, Loss or Claim, the Pre-Closing Reorganization or Taxes in respect of any Pre-Closing Tax Period or the pre-closing portion of a Straddle Period, whether or not presently threatened, asserted or pending, arising out of or otherwise relating to (a) the conduct of the IP Business by the IP Seller or its Affiliates prior to the Asset Closing, (b) any acts or omissions of the IP Seller or its Affiliates prior to the Asset Closing, or (c) the operation or ownership of the Purchased Assets by the IP Seller or its Affiliates prior to the Asset Closing (collectively, the "**Excluded Liabilities**"). For the avoidance of doubt, from and after the Asset Closing, the IP Buyer shall be responsible for all Liabilities arising out of or relating to the ownership, use or exploitation of the Purchased Assets by the IP Buyer following the Asset Closing.

Section 2.2 Subscription and Issuance of Subscribed Equity. Upon the terms and subject to the conditions set forth in this Agreement, following the Asset Closing and prior to the Repayment of Debt and the Equity Closing, at the Subscription Closing Time, the Equity Seller shall subscribe for, and the Canadian Company shall issue thereto, the Subscribed Equity, free and clear of any Liens (other than Permitted Liens). Immediately thereafter, the Canadian Company shall contribute the subscription proceeds to OVO Canadian Partnership, a portion of which shall be used for the Repayment of Debt.

Section 2.3 Purchase and Sale of Purchased Equity. Upon the terms and subject to the conditions set forth in this Agreement, following the Subscription Closing and the Repayment of Debt, at the Equity Closing Time, Equity Buyer shall purchase from Equity Seller, and the Equity Seller shall sell thereto, the Purchased Equity (including, for the avoidance of doubt, the Subscribed Equity), free and clear of any Liens (other than Permitted Liens).

Section 2.4 Purchase Price.

(a) In consideration for the purchase by IP Buyer of the Purchased Assets contemplated by Section 2.1, IP Buyer shall pay to IP Seller the sum of $117,647,058.82 (the "**Asset Purchase Price**").

(b) In consideration for the purchase by Equity Buyer of the Purchased Equity contemplated by Section 2.3, Equity Buyer shall pay to the Equity Seller aggregate consideration in the amount of $3.00 (the "**Equity Purchase Price**").

(c) Notwithstanding the purchase by the Equity Buyer, and the sale by the Equity Seller, of the Purchased Equity in accordance with Section 2.3, none of the rights and obligations relating to the Equity Purchase Price or the Subscription Price under this Article II shall be assigned or otherwise transferred by the Equity Seller to the Equity Buyer.

Section 2.5 Subscription Price. In consideration for the subscription by the Equity Seller of the Subscribed Equity contemplated by Section 2.2, the Equity Seller shall pay to the Canadian Company an aggregate amount (the "**Subscription Price**") equal to:

(i) $5,000,000;

(ii) *plus* the Funded Debt;

(iii) *minus* the Cash Amount;

(iv) *plus* the Unpaid Transaction Expenses;

(v) *plus* the amount (if any) by which the Target Working Capital is greater than the Closing Working Capital;

(vi) *minus* the amount (if any) by which the Closing Working Capital is greater than the Target Working Capital.

Section 2.6 Estimated Closing Statement. Prior to the date hereof, Sellers have prepared and delivered to Buyers a certificate (the "**Estimated Closing Statement**"), a copy of which is appended to Exhibit B attached hereto, setting forth Sellers' good faith estimates of (a) the Closing Working Capital, (b) the Cash Amount, (c) the Unpaid Transaction Expenses, (d) the Funded Debt, and (e) using the formula set out in Section 2.5 and the estimates in clauses (a) through (d) of this Section 2.6, the Subscription Price (the "**Estimated Subscription Price**").

Section 2.7 Closing Payments. On the Closing Date:

(a) The Equity Seller hereby authorizes and directs the IP Seller to pay, for and on its behalf, and the IP Seller hereby authorizes and directs the IP Buyer to pay, for and on its behalf, in partial satisfaction of the Asset Purchase Price, the Estimated Subscription Price to the Canadian Company (or its designees) in accordance with Section 2.7(b)(iv) and Section 2.7(b)(v).

(b) The IP Buyer shall satisfy the Asset Purchase Price by:

(i) issuing the Issued Equity to the IP Seller;

(ii) causing ABG to issue the ABG Equity to the IP Seller;

(iii) paying to each Outstanding Convertible Noteholder, for and on behalf of IP Seller, and Equity Seller (in full satisfaction of all amounts owing under the Convertible Note held by such Outstanding Convertible Noteholder), the amount set out opposite such Outstanding Convertible Noteholder's name in Exhibit G, in cash by wire transfer of immediately available funds to the account set out opposite such Outstanding Convertible Noteholder's name in Exhibit G;

(iv) paying to each Person to whom Funded Debt or an Unpaid Transaction Expense is owing, for and on behalf of IP Seller, Equity Seller (in partial satisfaction of the Estimated Subscription Price owing by Equity Seller to the Canadian Company) and the Companies and their Subsidiaries (in full satisfaction of the Funded Debt or Unpaid Transaction Expense owing to such Person), the amount set out opposite such Person's name in Exhibit G, in cash by wire transfer of immediately available funds to the account set out opposite such Person's name in Exhibit G; and

(v) paying to each Company (and/or its Subsidiaries, if and as directed by the Canadian Company), for and on behalf of IP Seller, and Equity Seller (in partial satisfaction of the Estimated Subscription Price owing by Equity Seller to the Canadian Company), the amount set out opposite such Company's name in Exhibit G, in cash by wire transfer of immediately available funds to the account set out opposite such Company's or Subsidiary's name in Exhibit G;

(vi) paying to IP Seller (or its designee), the amount set out opposite its name in Exhibit G, in cash by wire transfer of immediately available funds to the account set out opposite its name in Exhibit G; and

(vii) retaining the Adjustment Holdback Amount, to be held by or on behalf of IP Seller in escrow and released solely in accordance with Section 2.9.

(c) The Equity Buyer shall pay the Equity Purchase Price to the Equity Seller (or its designee) in cash by wire transfer of immediately available funds to the account set out opposite the Equity Seller's name in Exhibit G.

Section 2.8 Post-Closing Adjustment to Subscription Price.

(a) Within 90 days after the Closing Date, the Equity Buyer shall, in good faith, prepare and deliver to the Equity Seller a calculation of (i) the Closing Working Capital, (ii) the Cash Amount, (iii) the Unpaid Transaction Expenses, (iv) the Funded Debt, and (v) using the formula set out in Section 2.5 and the amounts in clauses (i) through (iv) of Section 2.8(a), the adjusted Subscription Price (the "**Final Subscription Price**"), together with reasonable supporting or underlying documentation and calculations used in the preparation thereof (the "**Final Closing Date Calculations**").

(b) The Equity Seller shall have the right to review and dispute the Final Closing Date Calculations. The Equity Buyer shall cause the Companies to provide the Equity Seller and its Representatives reasonable access to the Books and Records and shall cooperate and cause their Subsidiaries to cooperate in all reasonable respects with the Equity Seller in connection with the review of the Final Closing Date Calculations and such work papers and other documents and information relating to the Final Closing Date Calculations as the Equity Seller shall reasonably request, subject to appropriate confidentiality undertakings and, if applicable, execution of customary release letters requested by auditors in connection with the sharing of work papers. If, within 30 days after the Equity Seller's receipt of the Final Closing Date Calculations, the Equity Seller has not given written notice to the Equity Buyer of any objection thereto (or any portion thereof), then the Equity Seller shall be deemed to have accepted the Final Closing Date Calculations (or such portion thereof for which an objection was not given), which will then be final, binding and conclusive for all purposes hereunder. If the Equity Seller gives written notice of any objection to the Final Closing Date Calculations or any portion thereof (an "**Objection Notice**") within such 30-day period to the Equity Buyer, then the Equity Buyer and the Equity Seller shall use all commercially reasonable efforts to resolve the disputed matters within the 30-day period following the delivery of such Objection Notice, and any resolution by them agreed to in writing as to any disputed amounts will be final, binding and conclusive on the Parties. Each Objection Notice shall, for each such objection, set out the reasons for the Equity Seller's objection, as well as the amount in dispute and reasonable details of the calculation of such amount.

(c) If, at the end of the 30-day resolution period, the Equity Buyer and the Equity Seller are unable to resolve any disagreement between them with respect to the preparation of the Final Closing Date Calculations, then the Equity Buyer and the Equity Seller shall deliver to a nationally recognized accounting firm mutually agreed on by the Equity Buyer and the Equity Seller, acting reasonably (such accounting firm, the "**Accountants**"), the Final Closing Date Calculations, the Objection Notice and such work papers and other reports and information relating to the remaining disputed matters as the Accountants may request and shall be afforded the opportunity to discuss the disputed matters with the Accountants. If the Equity Buyer and the Equity Seller are unable to mutually appoint the Accountants within a period of five Business Days following the end of the 30-day resolution period, then the Accountants shall be FTI Consulting or, if such accounting firm is unwilling or, pursuant to this Section 2.8(c), is not entitled to act as the Accountants, a nationally recognized accounting firm appointed by the Ontario Superior Court of Justice situated in the City of Toronto (Commercial List). Prior to its acceptance of its appointment as the Accountants, each accounting firm shall confirm in writing to the Equity Buyer and the Equity Seller that it has conducted a customary conflict check and is independent from the Parties and, to the extent that such accounting firm is not independent from the Parties, then such accounting firm shall not act as the Accountants, unless otherwise agreed in writing by the Equity Buyer and the Equity Seller.

(d) Each of the Equity Buyer, on the one hand, and the Equity Seller, on the other hand, shall afford such other Party and its Representatives the opportunity to participate in all communications with the Accountants, and each such Party shall provide such other Party with copies of all written materials submitted to the Accountants by such Party. The Accountants shall have 45 days, or, if the Accountants require more time, the minimum number of days the Accountants require, to carry out a review and prepare a written statement of their determination regarding the disputed matters (including a statement regarding the Accountants' determination of the prevailing Party in any such disputed matter). The Accountants shall consider only those items and amounts in the Equity Buyer's and the Equity Seller's respective calculations of the Final Closing Date Calculations that are identified as being items and amounts as to which the Equity Buyer and the Equity Seller have been unable to agree. In resolving any disputed item, the Accountants may not assign a value to any item greater than the greatest value for such item claimed by any of the Equity Buyer and the Equity Seller or less than the smallest value for such item claimed by any such Party. The scope of the disputes to be resolved by the Accountants shall be limited to (A) whether the Final Closing Date Calculations were prepared in accordance with the terms of this Agreement and (B) whether there were mathematical errors in the Final Closing Date Calculations. The Accountants are not authorized to, and shall not, make any other determination, including (x) any determination with respect to any matter included in the Final Closing Date Calculations that was not submitted for resolution to the Accountants pursuant to this Section 2.8(d), (y) any determination as to the accuracy of any representation or warranty in this Agreement or (z) any determination as to compliance by Sellers or Buyers with any of their respective covenants in this Agreement (other than with respect to the determination of the Final Closing Date Calculations). The Accountants shall not hold any hearings or be entitled to take or order the taking of depositions or other testimony under oath or otherwise, and shall not consider custom, usage or other extrinsic factors (including parole evidence), whether or not contained in the written submissions of the Equity Buyer and the Equity Seller. The Accountants shall act as experts and not as arbitrators in making their determination, and the determination of the Accountants shall be an expert determination under the Law governing expert determination and appraisal proceedings. The determination of the Accountants as to any issue of fact will be, absent fraud, bad faith or manifest error, conclusive, non-appealable, final and binding upon the Parties for all purposes. Judgment may be entered upon the determination of the Accountants in the courts in the City of Toronto or any other court having jurisdiction over the Party against which such determination is to be enforced. Any fees and expenses of the Accountants incurred in resolving the disputed matters shall be borne by the Equity Seller, on the one hand, and the Equity Buyer, on the other hand, in the same proportion that the dollar amount of disputed matters lost by the Equity Seller, on the one hand, or the Equity Buyer, on the other hand, bears to the total dollar amount in dispute resolved by the Accountants. In the event of any dispute regarding such allocation, the Accountant shall determine the allocation of its fees and expenses as between the Equity Buyer and the Equity Seller in accordance with such allocation methodology, such determination to be final and binding on Buyers and Sellers. Each of the Equity Buyer, on the one hand, and the Equity Seller, on the other hand, will bear its own fees, costs and expenses in connection with matters contemplated by this Section 2.8(d).

(e) Payment of any amounts owing pursuant to this Section 2.8 shall be made in accordance with Section 2.9.

(f) The Equity Buyer and the Equity Seller agree that the procedure set forth in this Section 2.8 for resolving disputes with respect to the calculation of the Final Closing Date Calculations is the sole and exclusive method of resolving such disputes. Notwithstanding the foregoing, this Section 2.8 shall not prohibit any Party from initiating litigation to compel specific performance of this Section 2.8 or to enforce the determination of the Accountants.

Section 2.9 Payment of Post-Closing Adjustment to Subscription Price. Within the five (5) Business Days of the determination of the Final Subscription Price in accordance with Section 2.8:

(a) If the Final Subscription Price is equal to or less than the Estimated Subscription Price (the difference between such amounts, the "**Downward Adjustment Amount**") then (1) the IP Buyer shall release the Adjustment Holdback Amount to the Equity Seller, and (2) the Companies shall (or if they fail to do so, the Equity Buyer shall) pay to the Equity Seller an amount equal to the Downward Adjustment Amount, in each case, in cash by wire transfer of immediately available funds to such accounts as directed by the Equity Seller.

(b) If the Final Subscription Price is greater than the Estimated Subscription Price (the difference between such amounts, the "**Upward Adjustment Amount**") then,

(i) if the Upward Adjustment Amount is equal to or greater than the Adjustment Holdback Amount, then (1) the IP Buyer shall (for and on behalf of the IP Seller and, in turn, the Equity Seller) release the Adjustment Holdback Amount to the Companies in cash by wire transfer of immediately available funds to such accounts as directed by the Companies, and (2) the Equity Seller shall pay to the Companies an amount equal to the difference between the Adjustment Holdback Amount and the Upward Adjustment Amount in cash by wire transfer of immediately available funds to such accounts as directed by the Companies; or

(ii) if the Upward Adjustment Amount is less than the Adjustment Holdback Amount, then the IP Buyer shall release, from the Adjustment Holdback Amount, to (1) the Companies (for and on behalf of the IP Seller and, in turn, the Equity Seller), an amount equal to the Upward Adjustment Amount in cash by wire transfer of immediately available funds to such accounts as directed by the Companies, and (2) the Equity Seller (for and on behalf of the IP Seller), an amount equal to the balance of the Adjustment Holdback Amount in cash by wire transfer of immediately available funds to such accounts as directed by the Equity Seller.

Section 2.10 Closing of the Transactions. The closing of the Asset Purchase Transaction (the "**Asset Closing**") shall occur at the Asset Closing Time, the closing of the Subscription Transaction shall occur at the Subscription Closing Time (the "**Subscription Closing**"), and the closing of the Equity Purchase Transaction (the "**Equity Closing**", together with the Asset Closing and the Subscription Closing, the "**Closings**") shall occur at the Equity Closing Time, in each case on the date hereof (the "**Closing Date**").

Section 2.11 Deliveries at the Closing.

(a) Deliveries by IP Seller.

(i) At the Asset Closing, IP Seller shall deliver to the Buyers:

(1) a certificate of an authorized officer on behalf of IP Seller certifying as to the resolutions of the partners of IP Seller, duly passed or consented to and in effect, which authorize the execution, delivery and performance of this Agreement, the applicable Ancillary Agreements and the applicable transactions contemplated hereby;

(2) the Ancillary Agreements, duly executed by each Person other than the Buyers and their Affiliates;

(3) the Interim Assignment Agreements, duly executed by each Person other than the Buyers and their Affiliates;

(4) evidence of the termination of that certain Trademark Licence Agreement dated July 10, 2025 by and between IP Seller and October's Very Own Merchandising, a general partnership existing under the Laws of Ontario ("**Existing Trademark License Agreement**"), in form and substance reasonably acceptable to Buyers;

(5) joinder to the LLC agreement of ABG (the "**ABG LLC Agreement**") by IP Seller or its Affiliate holding the ABG Equity;

(6) a certificate of status, compliance, good standing or like certificate with respect to the IP Seller issued by appropriate government officials of the jurisdiction of organization and dated within two (2) Business Days of the Closing Date; and

(7) all such other documentation or evidence as is necessary to establish the consummation of the Transactions and all required corporate proceedings by the IP Sellers in connection with the Transactions.

(ii) Prior to the Equity Closing and following issuance of the Issued Equity from IP Buyer pursuant to Section 2.11(e)(ii), IP Seller shall contribute to the Equity Seller the Issued Equity.

(b) Deliveries by the Canadian Company. At the Subscription Closing, the Canadian Company shall deliver to Equity Seller certificates representing all of the Subscribed Equity.

(c) Deliveries by Equity Seller.

(i) At the Subscription Closing Time, Equity Seller shall pay the Subscription Price in accordance with Section 2.7.

(ii) At the Equity Closing, Equity Seller shall deliver to Equity Buyer:

(1) a certificate of an authorized officer on behalf of Equity Seller certifying as to (A) the Governing Documents of Equity Seller, and (B) the resolutions of the board of directors of Equity Seller, duly passed or consented to and in effect, which authorize the execution, delivery and performance of this Agreement and the applicable transactions contemplated hereby;

(2) a certificate of an authorized officer on behalf of each Company certifying as to (A) its Governing Documents, and (B) the resolutions of its board of directors, duly passed or consented to and in effect, which authorize the execution, delivery and performance of this Agreement and the applicable transactions contemplated hereby;

(3) (i) certificates representing all of the Purchased Equity duly endorsed in blank for transfer, or accompanied by irrevocable security transfer powers of attorney duly executed in blank, in either case by the holders of record,

and (ii) statutory registers of each Company written up to the Equity Closing;

(4) duly executed releases by each of the Sellers and the Principals, in each case, in favour of the Companies and their Subsidiaries;

(5) duly executed resignation and mutual release letters from the directors and officers of the Companies and their Subsidiaries specified by the Equity Buyer;

(6) the bound D&O Tail Policy;

(7) a certificate of status, compliance, good standing or like certificate with respect to each of the Companies and their Subsidiaries issued by appropriate government officials of the jurisdiction of incorporation of such Company and dated within two (2) Business Days of the Closing Date;

(8) properly completed and duly executed Internal Revenue Service Form W-9 or appropriate W-8, as applicable, of the Equity Seller (or its regarded owner for U.S. federal income tax purposes);

(9) a certification from the US Company in the form provided for in United States Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h), certifying that the stock of the US Company does not constitute a "United States real property interest" within the meaning of Section 897(c)(1) of the Code and the United States Treasury Regulations thereunder, together with an accompanying notice to the Internal Revenue Service, in each case, duly executed by the US Company;

(10) a copy of the resolutions of the board of directors of the UK Company appointing such persons as the Equity Buyer notifies to the Equity Sellers prior to Equity Closing as directors of the UK Company with effect from Equity Closing and accepting the resignation of the current directors of the UK Company with effect from immediately after such appointments; and

(11) all such other documentation or evidence as is necessary to establish the consummation of the Transactions and all required corporate proceedings by the Equity Seller in connection with the Transactions.

(iii) Following the Equity Closing and following issuance of the Issued Equity from IP Seller pursuant to Section 2.11(a)(ii), Equity Seller shall transfer five (5) units in the capital of the IP Buyer to the Equity Buyer.

(d) Deliveries by Sellers. Prior to the Equity Closing, Sellers shall deliver to Buyers:

(i) duly executed payoff letters and, as applicable, PPSA and UCC-3 termination statements and other Lien terminations or releases with respect to all OVO Debt and the Repayment of Debt, in each case in form and substance reasonably satisfactory to Buyers (drafts of all such documents being delivered to Buyers at least six Business Days prior to the Closing Date), from each financial institution or other lender to which any OVO Debt is owing with respect to the Repayment of Debt, confirming, *inter alia*, the amount of applicable OVO Debt to be paid, together with pay-off instructions for making such repayment;

(ii) the Ancillary Agreements, duly executed by each Person other than the Buyers and their Affiliates;

(iii) to the extent any payments or benefits that have been or may be paid or provided by the Companies or any of their Affiliates constitute Section 280G Payments, evidence reasonably satisfactory to Buyers that either (i) Sellers used commercially reasonable efforts to solicit and obtain a successful Section 280G Vote with respect to all Section 280G Payments that may be made or provided to each Disqualified Individual and who the Companies reasonably believe might receive, have received or have the right or entitlement to receive Section 280G Payments that, absent such approval, might otherwise result, separately or in the aggregate, in the payment of any amount and/or the provision of any benefit that could not be deductible by reason of Section 280G of the Code or (ii) despite Sellers commercially reasonable efforts as set forth in the immediately preceding subclause (i), the Section 280G Vote was solicited but not successfully obtained, and as a result, the Waived 280G Benefits have not been and will not be made or provided; provided, that in no event shall this Section 2.10(c)(iii) be construed to require Sellers (or any of their Affiliates) to compel any Disqualified Individual to waive any existing rights under any Contract that such Person has with Sellers or any other Person, and in no event shall Sellers (or any of their Affiliates) be deemed in breach of this Section 2.10(c)(iii) if any such Disqualified Individual refuses to waive any such rights or if the applicable holders of the Companies' equity interests fail to approve any Waived 280G Benefits after Sellers have complied with their obligations hereunder; and

(iv) all such other documentation or evidence as is necessary to establish the consummation of the Transactions and all required corporate proceedings by the Sellers in connection with the Transactions.

(e) Deliveries by IP Buyer. At the Asset Closing Time, IP Buyer shall:

(i) deliver to the IP Seller a certificate of an authorized officer on behalf of IP Buyer certifying as to the resolutions of the board of managers of IP Buyer, duly passed or consented to and in effect, which authorize the execution, delivery and performance of this Agreement and the applicable transactions contemplated hereby;

(ii) issue to the IP Seller the Issued Equity;

(iii) pay the Asset Purchase Price in accordance with Section 2.7 and retain the Adjustment Holdback Amount in accordance with this Article II;

(iv) deliver the applicable Ancillary Agreements, duly executed by IP Buyer or its applicable Affiliates; and

(v) deliver the Interim Assignment Agreements, duly executed by IP Buyer.

(f) Deliveries by ABG: At the Asset Closing Time, ABG shall issue to the IP Seller the ABG Equity.

(g) Deliveries by Equity Buyer. At the Equity Closing Time, Equity Buyer shall:

(i) deliver to the Equity Seller a certificate of an authorized officer on behalf of Equity Buyer certifying as to the resolutions of the board of directors of Equity Buyer, duly passed or consented to and in effect, which authorize the execution, delivery and performance of this Agreement and the applicable transactions contemplated hereby;

(ii) pay to Equity Seller the Equity Purchase Price in accordance with Section 2.7; and

(iii) deliver to the Equity Seller the bound R&W Insurance Policy.

(h) Deliveries between Buyers. At the Equity Closing Time, the Buyers shall deliver to each other a Contract between IP Buyer, as licensor, and Equity Buyer, as licensee, granting from the IP Buyer to Equity Buyer certain rights in and to the Purchased Assets, in form and substance reasonably satisfactory to the Buyers and duly executed by the parties thereto ("**IP License Agreement**").

Section 2.12 Purchase Price Allocation. The Parties agree to allocate the Equity Purchase Price among the Companies in accordance with the allocation schedule attached hereto as Exhibit C - 1 (the "**Equity Allocation Schedule**") and to allocate the Asset Purchase Price among the Purchased Assets in accordance with the allocation schedule attached hereto as Exhibit C - 2 (the "**Asset Allocation Schedule**"), in each case, for all Tax purposes. None of the Parties shall take any position (whether in audits, on any Tax Returns or otherwise) that is inconsistent with the Equity Allocation Schedule or Asset Allocation Schedule, except as required by Law.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANIES AND PURCHASED ASSETS

Each of the Sellers hereby, jointly and severally, represents and warrants to Buyers that, except as set forth in the Disclosure Schedule:

Section 3.1 Organization and Qualification.

(a) Each of the Companies and their Subsidiaries has been duly incorporated, formed or organized and is validly existing and in good standing (where such concept is recognized in the relevant jurisdiction) under the Laws of its jurisdiction of incorporation, formation or organization. The Companies and their Subsidiaries have the requisite corporate limited partnership or company power and authority to own, lease and operate their material properties and to carry on their respective businesses as presently conducted.

(b) Each of the Companies and their Subsidiaries is duly qualified or licensed to transact business in each jurisdiction in which the property and assets owned, leased or operated by such Companies or Subsidiaries thereof, or the nature of the business conducted by such Companies or Subsidiaries thereof, makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed would not reasonably be expected to have a Companies Material Adverse Effect. Section 3.1 of the Disclosure Schedule sets forth (i) the jurisdiction of incorporation, formation or organization of each Company and Subsidiary; and (ii) each jurisdiction in which any Company or Subsidiary is qualified or licensed to transact business.

(c) True and complete copies of the Governing Documents, as in effect as of the date of this Agreement, and the other corporate records of the Companies and their Subsidiaries have been made available to Buyers, which corporate records contain:

(i) all material resolutions adopted by the equityholders and directors of each Company and Subsidiary since the date of its incorporation, formation or organization;

(ii) all subscription and transfer documentation delivered to the Companies and their Subsidiaries by their equityholders;

(iii) the registers of all past or present securities, equityholders and securities issuances, redemptions and transfers, as applicable; and

(iv) the registers of directors, listing all former and present directors of the Companies and their Subsidiaries, all of whom were properly elected.

(d) The Companies and their Subsidiaries are not in material default under or in material violation of any provision of their Governing Documents or any resolutions of their boards of directors or equityholders in any material respect.

Section 3.2 Bankruptcy. None of the Companies or their Subsidiaries has proposed a compromise or arrangement to its creditors generally, had any petition for a receiving order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt, taken any proceeding to have a receiver appointed for any part of its assets, had an encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property. No resolution has been adopted providing for the dissolution, liquidation or winding up of any of the Companies or their Subsidiaries.

Section 3.3 Capitalization.

(a) Part A of Section 3.3 of the Disclosure Schedule sets forth the authorized capital of each Company and each of their Subsidiaries, and all the issued and outstanding shares or other securities in the capital of each Company (all of which constitute the Purchased Equity) and each of their Subsidiaries (collectively, the "**Subsidiary Equity**"). All of the Purchased Equity and the Subsidiary Equity have been duly authorized and are validly issued in compliance with the Governing Documents of the applicable Company or Subsidiary and all applicable Laws, outstanding as fully paid and non-assessable, and are owned, beneficially and of record, collectively by Equity Seller or the applicable Company or Subsidiary (as set out in Part A of

Section 3.3 of the Disclosure Schedule) free and clear of all Liens other than (i) Permitted Liens and (ii) restrictions on transfer under applicable securities Laws or the Governing Documents of the applicable Company or Subsidiary. There is no preemptive right, right of first refusal, purchase option, call option or similar right in respect of any issued or unissued shares or other securities in the capital of the Companies and their Subsidiaries, except as set out in Part B of Section 3.3 of the Disclosure Schedule. None of the Companies or their Subsidiaries has issued any (i) equity interests in such Company or Subsidiary that remain outstanding other than the Purchased Equity or Subsidiary Equity, (ii) securities convertible into or exchangeable for equity interests in such Company or Subsidiary or (iii) subscription rights, options or other rights to acquire from such Company or Subsidiary equity interests in such Company or such Subsidiary. The Companies and their Subsidiaries are "private issuers" as defined in section 2.4 of *National Instrument 45-106 respecting Prospectus Exemptions*.

(b) Except as set out in Part C of Section 3.3 of the Disclosure Schedule, the shares or other securities in the capital of the Companies and their Subsidiaries are not subject to, or affected by, any equityholders' agreement, voting trust, proxies or any other arrangement with respect to the voting or ownership of such shares or other securities.

(c) Except for the applicable Subsidiary Equity (as set out in Part D of Section 3.3 of the Disclosure Schedule), none of Companies or their Subsidiaries directly or indirectly owns or holds any securities, including any shares or any partnership, limited liability company or joint venture interests, in any other Person.

Section 3.4 No Other Agreements to Purchase. Except for the Buyers' rights under this Agreement, no Person has any written or oral agreement, option or warrant, or any right or privilege (whether by Law or Contract) capable of becoming such for the purchase, subscription, allotment or issuance of the unissued shares or other securities of the Sellers, the Companies or their Subsidiaries or any of their respective assets or any of the Purchased Assets.

Section 3.5 Financial Matters.

(a) True and complete copies of the following financial statements (such financial statements, collectively, the "**Financial Statements**") have been made available to Buyers, which copies are attached to Part A of Section 3.5 of the Disclosure Schedule:

(i) audited financial statements of Canadian Company for the fiscal year ended December 31, 2023;

(ii) audited financial statements of OVO US LP for the fiscal year ended December 31, 2023;

(iii) audited financial statements of UK Company for the year ending December 31, 2023;

(iv) combined financial statements of the Companies for the fiscal year ended December 31, 2023;

(v) compiled financial statements of IP Seller for the fiscal year ended December 31, 2023;

(vi) compiled financial statements of IP Seller for the fiscal year ended December 31, 2024;

(vii) draft consolidated balance sheet and income statement of Equity Seller for the fiscal year ended December 31, 2025 (the "**Latest Financial Statements**"); and

(viii) internal monthly balance sheet statements of OVO Canadian Partnership (consolidated) for the period from December 2024 through April 2026.

(b) Each of the Financial Statements (i) fairly presents, in all material respects, the consolidated financial position, results of operations and cash flows of the applicable entity as at the respective dates of the Financial Statements and (ii) has been prepared in all material respects in accordance with the Books and Records of the applicable entity. Each of the Financial Statements has been prepared in accordance with ASPE, applied on a consistent basis through the periods covered thereby, except as may be indicated in the notes thereto.

(c) Except as set forth on Part B of Section 3.5 of the Disclosure Schedule, neither any Company nor any Subsidiary thereof has any material liability of a nature required to be reflected on a balance sheet prepared in accordance with ASPE other than (i) liabilities specifically reflected or reserved against in the balance sheets forming part of the Financial Statements or specifically disclosed in the notes thereto, if applicable, or (ii) liabilities that have arisen after the date of the Latest Financial Statements in the Ordinary Course of Business (none of which relates to a breach of Contract or Law).

(d) All Books and Records (a) are true and complete in all material respects; (b) have been maintained in accordance with applicable Laws in all material respects; (c) fairly reflect the material transactions of the Companies, their Subsidiaries and the Business; and (d) fairly reflect the basis for the Financial Statements.

(e) The accounts receivable of the Companies, their Subsidiaries and the Business are *bona fide*, arose from transactions in the Ordinary Course of Business, have been properly recorded in the Ordinary Course of Business in the Books and Records and, based on past practice of the counterparties to which such accounts receivables relate, to the Sellers' Knowledge, are good and collectible without any discount, set-off, compensation or counterclaim and without the need to resort to litigation (subject to ordinary allowance for doubtful accounts).

(f) All inventory of the Merchandising Business is owned by the Companies or their Subsidiaries free and clear of all Liens other than Permitted Liens, and no inventory is held on a consignment basis. The inventory levels of the Merchandising Business have been maintained at levels sufficient for (but not materially in excess required for) the continuation of the Merchandising Business in the Ordinary Course of Business after the Closing. None of the inventory of the Merchandising Business includes any items which are below standard quality or of a quality or quantity which is not useable or saleable in the Ordinary Course of Business at normal profit margins other than those items which have been specifically reserved against in the Latest Financial Statements.

(g) Except as disclosed in Part C of Section 3.5 of the Disclosure Schedule and except for any Tax credits or any CEWS, none of the Companies or their Subsidiaries has applied for or received any grant, subsidy, contribution, allowance or other financial assistance from any Governmental Entity, and has never been party to any subsidy agreement, contribution agreement or similar agreement with any Governmental Entity.

(h) Except as disclosed in Part D of Section 3.5 of the Disclosure Schedule:

(i) Each OVO Holding Entity is a single purpose corporation or partnership that has never carried on any business, never had any employees, has never held and does not own or hold any property or assets (other than Subsidiary Equity, as set out in Part A of Section 3.3 of the Disclosure Schedule) or any interests therein of any nature or kind whatsoever.

(ii) None of the OVO Holding Entities has any obligations or liabilities (whether actual or contingent) to any Person, including any liabilities in respect of any Taxes, brokerage fees, or in respect of any Order or Proceeding.

(iii) None of the OVO Holding Entities is a party to any Contract of any nature or kind whatsoever.

(i) Part E of Section 3.5 of the Disclosure Schedule is a true and complete list showing the name of each bank in which any of the Companies or their Subsidiaries has an account or safety deposit box and the names of all Persons authorized to draw on the account or to have access to the safety deposit box. No proxies, powers of attorney or other like instruments related to such accounts are irrevocable.

Section 3.6 Contracts.

(a) Section 3.6 of the Disclosure Schedule sets forth a true and complete list, as of the date of this Agreement, of the following Contracts to which any Company or any Subsidiary thereof or any IP Seller is a party (such Contracts disclosed or required to be disclosed on Section 3.6 of the Disclosure Schedule, the "**Material Contracts**"):

(i) Contracts with each customer of any Company or any of their Subsidiaries that generates annual revenue to the Companies and their Subsidiaries or any of them greater than $50,000;

(ii) Contracts evidencing indebtedness for borrowed money or relating to any line of credit, loan or credit agreement, hypothec, mortgage, indenture, security agreement, promissory note, or other Contract related to indebtedness of any Company or any Subsidiary thereof, including indebtedness arising under lease obligations required to be capitalized in accordance with ASPE, conditional sales Contracts and other similar title retention instruments or any interest rate, currency, swap, derivative or other hedging arrangements;

(iii) Contracts pursuant to which any Company or any Subsidiary thereof guarantees obligations of others;

(iv) Contracts where any obligations of any Company, Subsidiary thereof or IP Seller is guaranteed by any other Person, or letters of credit, letters of guarantees, performance bonds or similar Contracts are entered into in favour of any Company, Subsidiary thereof or IP Seller;

(v) partnership, joint venture, strategic alliance, revenue sharing or other similar Contracts, or any Contracts pursuant to which any Company or Subsidiary thereof has made or obligated itself to make a material investment in any other Person;

(vi) Contracts relating to the disposition or acquisition (by merger, amalgamation, arrangement or such other form of a business combination) of equity interests, assets or properties;

(vii) Contracts that (A) limit the freedom of any Company or Subsidiary thereof to compete in any line of business or in any geographic area, or (B) provide any counterparty to any Company or any Subsidiary thereof with an exclusive dealing or any similar exclusivity provision, or with pricing, discounts or benefits that change based on the pricing, discounts or benefits offered to other counterparties, including agreements containing "most favored nation" provisions;

(viii) Contracts involving the settlement of any Proceeding (A) with respect to which there is any unpaid amount or conditions precedent to the settlement thereof that have not been satisfied, or (B) that impose any continuing obligations on any Company, the Subsidiary thereof or the Business;

(ix) Contracts with, or entered into for the benefit of, any charity or other non-profit organization;

(x) the Leases;

(xi) IP Agreements required to be disclosed on Section 3.12(b) of the Disclosure Schedule;

(xii) Collective bargaining or similar Contracts with any union, works council or other employee representative body (a "**Union**");

(xiii) brokerage, distribution, maintenance, transportation, shipping, freight, warehousing or storage Contracts;

(xiv) Contracts between any Company or any Subsidiary thereof, or IP Seller, on the one hand, and any Seller, any Affiliate of any Seller or any direct or indirect Representative thereof or, to the Sellers' Knowledge, any family member of such Representative, on the other hand (excluding any employment agreements entered into in the Ordinary Course of Business and any Contracts entered into with attorneys, bankers, financial advisors, auditors, accountants or other professional representatives); and

(xv) any Contract (other than those described above) that provides for aggregate annual receipts or payments by any Company or any Subsidiary thereof in excess of

$500,000; provided, however, that Sellers shall only be required to disclose Purchase Orders entered into pursuant to or in connection with a Contract that is otherwise disclosed in this subsection (xv) of Section 3.6 of the Disclosure Schedule if such individual Purchase Order provides for annual receipts or disbursements by any Company or any Subsidiary thereof in excess of $500,000 (any such Purchase Order, a "**Listed Purchase Order**"), it being understood that, regardless of whether a Purchase Order that qualifies as a Material Contract is listed or not in Section 3.6 of the Disclosure Schedule as a Listed Purchase Order, such Purchase Order shall qualify as a Material Contract.

(b) Each Material Contract is in full force and effect and constitutes a valid and binding agreement on any Company or Subsidiary thereof or IP Seller, to the extent a party thereto, and, to Sellers' Knowledge, each other party thereto, and each Material Contract is enforceable in accordance with its terms by and against any Company or any Subsidiary thereof or IP Seller, to the extent a party thereto, and, to the Sellers' Knowledge, against each other party thereto, in each case subject to the Bankruptcy and Extraordinary Remedy Exception. There is no breach of, or default under, any Material Contract in any material respect by any Company or any Subsidiary thereof or IP Seller, to the extent a party thereto, or, to the Sellers' Knowledge, any other party thereto, and there is no material written or, to the Sellers' Knowledge, oral dispute in respect of any Material Contract between any of the Companies or their Subsidiaries, on the one hand, and any counterparty to any such Material Contract, on the other hand. As of the date of this Agreement, none of the Companies or any Subsidiary thereof or IP Seller has waived any material rights under any Material Contract to which it is a party, and none of them has received written notice, or to the Sellers' Knowledge, oral notice (i) of any actual or alleged breach of, or default under, any Material Contract in any material respect, (ii) of any termination or non-renewal of, any Material Contract, or (iii) to materially amend, or adversely modify the relationship with the counterparty to, any Material Contract. True and complete copies of the Material Contracts, as in effect as of the date of this Agreement, have been made available to Buyers. To the Sellers' Knowledge, no event has occurred which would, nor is the Closing likely to, result in the termination or a material amendment of any Material Contract.

(c) There is no breach of, or default under, any Contract other than a Material Contract in any material respect by any Company or any Subsidiary thereof or IP Seller, to the extent a party thereto, or, to the Sellers' Knowledge, any other party thereto.

Section 3.7 Absence of Certain Changes. Except as set forth on Section 3.7 of the Disclosure Schedule, and except pursuant to the Pre-Closing Reorganization, during the period between the date of Latest Financial Statement and the date of this Agreement, the Business has been conducted in the Ordinary Course of Business, and no Companies Material Adverse Effect has occurred. Without limiting the generality of the foregoing, none of the Companies, any Subsidiaries thereof or IP Seller has:

(a) suffered any change that is or would reasonably be expected to be materially adverse to its business, assets, liabilities, condition (financial or otherwise), prospects or results of operations;

(b) ceased to carry on any portion of the Business as carried on immediately prior to such date;

(c) suffered any (i) material damage to or destruction of its property; (ii) material shortage or any cessation or interruption of supplies or ordinary services or any other business interruption; or (iii) extraordinary loss in respect of the Business or any of its assets; in all cases whether or not covered by insurance;

(d) (i) received written or, to the Sellers' Knowledge, oral notice of or commencement of a Proceeding against it by any Person; or (ii) instituted, compromised, settled or agreed to settle any Proceeding, or suffered any Orders;

(e) cancelled or reduced any of its insurance coverage, or received written or, to the Sellers' Knowledge, oral notice thereof or of non-renewal or increase in premium from the underwriters of such insurance or its brokers;

(f) (i) made any change in its accounting principles, policies and practices as utilized in the preparation of the Financial Statements; or (ii) removed any auditor or accountant, or had any auditor or accountant resign;

(g) (i) amended its Governing Documents; (ii) modified its capital structure; or (iii) split, combined or reclassified any of its securities, or issued, granted, repriced, redeemed, retired, repurchased or otherwise acquired any of its securities, or granted any options, warrants, or rights with respect to shares in its capital;

(h) (i) incurred any indebtedness, or made or discharged any secured or unsecured loan, advances of borrowed money or capitalized lease obligations (whether or not evidenced by a bond, debenture, note or similar instrument, and whether or not accrued, absolute, contingent or otherwise), other than obligations and liabilities incurred or discharged in favour of trade creditors in the Ordinary Course of Business; (ii) made any capital contributions to, or equity investment in, any other Person, or purchased or otherwise acquired any corporate security or proprietary, ownership, participatory, profit or other equity interest in any Person; (iii) reserved, declared, made or paid any dividend (whether in cash or in kind), or any other distributions or appropriations of profits or capital; (iv) entered into any agreement to maintain the financial condition of another Person; (v) issued or sold any debt securities or advance to, or assumed, guaranteed or otherwise became liable with respect to the liabilities or obligations of any Person; or (vi) liquidated, dissolved or effected any reorganization or recapitalization;

(i) sold, pledged, leased, licensed, assigned, transferred, encumbered (other than Permitted Liens) or otherwise in any way alienated or disposed of or diminished the value of any of its assets or any interest therein with a fair market or book value in excess of $250,000;

(j) sold, assigned, licensed (other than non-exclusive licenses granted to customers and service providers in the Ordinary Course of Business), encumbered, allowed to lapse, or abandoned any Intellectual Property Rights material to the Business;

(k) disclosed to any Person any Trade Secret material to the Business, other than pursuant to a confidentiality agreement or other reasonably protective obligation of confidentiality;

(l) made any capital expenditure or commitment to do so in excess of $500,000 per expenditure, or $2,000,000 in the aggregate;

(m) made any material change in its business organization or business relationships with suppliers, customers and others having business relations with the Business, other than in the Ordinary Course of Business;

(n) (i) granted to any customer any special allowance or discount, or changed its pricing, credit or payment policies; (ii) delayed or postponed the payment of trade payables, changed working capital practices, or accelerated the collection of accounts receivable; or (iii) cancelled or waived any material Claims, account receivable, or rights outside the Ordinary Course of Business, or made any gift;

(o) (i) entered into, amended or terminated any Material Contract; (ii) made any offer, bid or tender which, if accepted, would result in an obligation to enter into a Material Contract; (iii) renewed on any different terms any Material Contract; or (iv) failed to comply in any material respect with the terms of any Material Contract;

(p) entered into any transactions with any of its present or former shareholders, directors, officers, Employees or independent contractors outside the Ordinary Course of Business;

(q) other than as required by any Company Benefit Plan or Contract or as explicitly provided hereunder: (i) granted any severance or termination pay, or entered into any termination, notice, pay in lieu of notice, severance, retention, or change of control or similar agreement with, any Employee or independent contractor of the Companies or any of their Subsidiaries; (ii) engaged or hired, any Employee or individual independent contractor having an annual potential total compensation in excess of $250,000; (iii) materially increased or materially decreased staffing levels or increased the wages, compensation or remuneration of any of its Employees other than in the Ordinary Course of Business; (iv) established, adopted, or entered into any new Company Benefit Plan; (v) amended or modified any existing Company Benefit Plan; (vi) terminated any Company Benefit Plan; (vii) paid any benefit or increased or accelerated the timing of any funding obligation, funding contribution or payment of any compensation or benefits under any Company Benefit Plan; or (viii) created any new right to participate in any Company Benefit Plan; or

(r) authorized, agreed or otherwise committed to any of the foregoing.

Section 3.8 Litigation. Except as set forth on Section 3.8 of the Disclosure Schedule:

(a) There is no, and there has not been in the last three years, any Proceeding pending or, to the Sellers' Knowledge, threatened against the Sellers, any Company or any Subsidiary thereof. Section 3.8 of the Disclosure Schedule sets out, in respect of each Proceeding, its date of commencement, the parties thereto, the remedies claimed (and, in the event of monetary Claims, their aggregate amount), and the status of such Proceeding.

(b) None of the Sellers, the Companies or their Subsidiaries are, or have been in the last three years, the plaintiff or complainant in any Proceeding.

(c) To the Sellers' Knowledge, there are no facts, circumstances or conditions that could reasonably form the basis of any Proceeding by or against the Sellers, the Companies or their Subsidiaries.

(d) None of the Sellers, the Companies or their Subsidiaries are subject to any Order entered in any Proceeding, and none of them have settled any Proceeding prior to being prosecuted.

Section 3.9 Compliance with Laws; Permits. Except as set forth on Section 3.9 of the Disclosure Schedule, each of the Sellers, the Companies and their Subsidiaries is, and in the last three years has been, in compliance with all applicable Laws in all material respects, including holding all Authorizations necessary to be obtained by them for the lawful operation of their respective businesses as presently conducted (the "**Material Authorizations**"). None of the Sellers, the Companies or their Subsidiaries have received in the last three years any notice from a Governmental Entity asserting a failure to comply with any such Laws in any material respects or indicating that any of the Companies or their Subsidiaries is under investigation with respect to compliance with any such Laws. All Material Authorizations are in full force and effect, all applications as necessary for renewal of such Material Authorizations have been timely filed, and none of the Companies or their Subsidiaries has received notice that any Material Authorizations will not be renewed. The Companies and their Subsidiaries are, and in the last three years have been, in compliance with the terms and conditions of all Material Authorizations in all material respects and, in the last three years, none of the Companies or their Subsidiaries has received any notices of any violation of the terms or conditions of any Material Authorizations and there are no, and in the last three years there have been no, Proceedings pending or, to the Sellers' Knowledge, threatened to revoke or withdraw any Material Authorizations.

Section 3.10 Employee Plans; Labor Matters.

(a) Except as set forth on Part A of Section 3.10 of the Disclosure Schedule, none of the Companies or any of their Subsidiaries maintains, sponsors, funds, contributes to, has any liability with respect thereto or has any requirement to contribute to or is a party to: (i) any "employee welfare benefit plan", "employee pension benefit plan" or "employee benefit plan" (as those terms are defined in sections 3(1), 3(2) and 3(3), respectively, of ERISA, whether or not subject to ERISA); or (ii) any pension, savings, retirement or deferred compensation plan, supplemental pension or retirement plan, employee benefit plan, incentive compensation plan, commission plan, stock plan, stock purchase, stock appreciation, phantom stock or other equity or equity-based plan or agreement, retention plan or agreement, vacation pay, change in control, severance pay, notice, termination, bonus or benefit arrangement, insurance or hospitalization program, health, medical, dental, drug, disability, life insurance, health or wellness spending account, flexible benefit plan, cafeteria plan, dependent care plan or any fringe benefit arrangements or any other plan, program, policy, Contract, agreement or arrangement providing for compensation or benefits, whether or not subject to ERISA, whether or not reduced to writing, and whether covering a single individual or group of individuals, in each case, with respect to any current or former Employee, director or other individual service provider of the Companies or their Subsidiaries (or any spouses, dependents, survivors or beneficiaries of such Persons), whether pursuant to Contract, arrangement, policy, custom or informal understanding, except in each of (i) and (ii), any employee benefit plan established by statute and administered by a Governmental Entity, including the Canada Pension Plan or a Multiemployer Plan (such plans, programs, policies, practices, Contracts, agreements and arrangements, "**Company Benefit Plans**").

(b) Except as set forth on Part B of Section 3.10 of the Disclosure Schedule:

(i) Neither the Companies nor any of their Subsidiaries is party to, or bound by, any collective bargaining or similar Contract with any Union with respect to any Employee.

(ii) No Union holds bargaining rights with respect to any of the Employees by way of certification, interim certification, voluntary recognition, or succession rights, or, to the Sellers' Knowledge, has applied or threatened to apply to be certified as the bargaining agent of any Employees; and no Employee is otherwise represented by a Union.

(iii) There are no labor disruptions or activities (including any strike, lockout, work slowdown, work stoppage, unfair labor practice charge, demand or petition for recognition, labor organizing effort or drive, handbilling, or picketing) pending, or to the Sellers' Knowledge, threatened against or affecting any of the Companies or any of their Subsidiaries, and there have been no such disruptions or activities for the past three (3) years.

(iv) Neither the Companies nor any of their Subsidiaries has, in the last three (3) years or currently is, engaged in any unfair labour practice.

(v) No Person has applied to have the Companies or any of their Subsidiaries declared a common or related employer pursuant to applicable Law.

(c) Each Company Benefit Plan (including any associated trust or fund) has been established, funded, registered, maintained, operated and administered in all material respects in accordance with its terms and all applicable Laws, including ERISA, applicable pension legislation, the Tax Act and the Code. There have been no material non-compliance Tax or penalties imposed by a Governmental Entity in respect of any Company Benefit Plan and, to the Sellers' Knowledge, no fact or circumstance exists that could have an effect on the preferential Tax treatment ordinarily accorded to any such Company Benefit Plan. All contributions, premiums, payments, remittances and benefits required to be made with respect to any such Company Benefit Plan have been made in all material respects in a timely fashion and in material compliance with the terms of the Company Benefit Plan and applicable Laws, and all contributions, premiums, payments, remittances and benefits that are for any period ending on or before the date hereof (x) have been made to the extent due for payment no later than the date hereof and (y) to the extent not so due, have either been made or accrued by the Companies or their Subsidiaries, as applicable. None of the Companies, any of their Subsidiaries nor, to the Sellers' Knowledge, any other Person is in material breach of, or material default under, any Company Benefit Plan and, to the Sellers' Knowledge, each Company Benefit Plan is enforceable in all material respects in accordance with its terms.

(d) Except as set forth on Part C of Section 3.10 of the Disclosure Schedule:

(i) Neither Sellers, the Companies, their Subsidiaries nor any of their ERISA Affiliates has currently or within the past six (6) years sponsored, maintained, contributed to, been required to contribute to or participated in or otherwise has or had any obligation or liability under (A) a "registered pension plan" as such term is defined in subsection 248(1) of the Tax Act; (B) a "multi-employer plan" as such term is defined in subsection 147.1(1) of the Tax Act; (C) a "retirement compensation arrangement" as such term is defined in subsection 248(1) of the Tax Act; (D) an "employee life and health trust" as such term is defined in subsection 248(1) of the Tax Act; (E) a "deferred profit sharing plan" as defined under subsection 147(1) of the Tax Act, (F) a "health and welfare trust" within the meaning of Canada Revenue Agency Income Tax Folio S2-F1-C1; (G) a "defined benefit plan" as defined in Section 3(35) of ERISA (or any benefit plan that is or was subject to Title IV of ERISA, Sections 412 or 430 of the Code, or Section 302 of ERISA); (H) a "multiple employer plan" as described in Section 413(c) of the Code or Section 210 of ERISA; (I) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA; or (J) an arrangement that provides for post-employment or post-retirement health or welfare benefits other than health continuation coverage pursuant to Section 4980B of the Code or Part 6 of Subtitle B of Title I of ERISA or other applicable Law at the participant's sole expense.

(ii) No Company Benefit Plan is intended to be or has ever been found or alleged by a Governmental Entity to be a "salary deferral arrangement" within the meaning of subsection 248(1) of the Tax Act.

(e) As to any Company Benefit Plan intended to be qualified under Section 401(a) of the Code, each such Company Benefit Plan has received a favorable determination letter or is entitled to rely on an advisory or opinion letter from the Internal Revenue Service, and, to the Sellers' Knowledge, nothing has occurred that could reasonably be expected to adversely affect such qualification or exemption or otherwise result in liability to the Companies or their Subsidiaries.

(f) There is no pending or, to the Sellers' Knowledge, threatened material Proceeding or claim of any kind with respect to any Company Benefit Plan (other than routine Claims for benefits), and to the Sellers' Knowledge, no fact or circumstances exist that would be reasonably likely to give rise to any such Proceeding or claim. No Company Benefit Plan is, or within the last six (6) years has been, the subject of an examination or audit by a Governmental Entity or the subject of an application or filing under, or a participant in, a government-sponsored amnesty, voluntary compliance, self-correction or similar program.

(g) Neither the execution and delivery of this Agreement nor the consummation of the Transactions (whether alone or in conjunction with any other event) could (i) result in any payment or benefit (whether of compensation, termination or severance pay or otherwise) becoming due to any current or former Employee, or other individual service provider of the Companies or their Subsidiaries, (ii) cause or accelerate the time of payment, funding or vesting, or increase the amount or value of compensation (including equity or equity-based compensation) or benefits payable under, or the required funding of, any Company Benefit Plan, (iii) limit or restrict the right of the Companies, Buyer, or any of their respective Affiliates or Subsidiaries to merge, amend or terminate any Company Benefit Plan or any related Contract, (iv) result in any forgiveness of indebtedness of any current or former Employee, or other individual service provider of the Companies or their Subsidiaries, or (v) result in any "excess parachute payment" within the meaning of Section 280G of the Code. No Person is entitled to any gross-up, make-whole, indemnification, reimbursement or other additional payment from the Companies in respect of any Taxes or interest or penalty related thereto under Section 409A of the Code, Section 4999 of the Code, or otherwise.

(h) Sellers have provided to Buyers a list, as of the date of this Agreement, of all of the current Employees, showing for each such Employee (without names or employee numbers): (i) job categories; (ii) employing entity; (iii) hire date; (iv) recognized length of service; (v) whether hourly or salaried; (vi) whether union or non-union; (vii) whether exempt or non-exempt; (viii) whether active or on leave (and, if on leave, the anticipated return date); (ix) whether full-time or part-time; (x) annualized base salary, wage rates, or commissions; (xi) work location; (xii) target annual commission, bonus percentage opportunity, or other incentive-based compensation; (xiii) visa status (if applicable); (xiv) whether they are subject to a written employment Contract; and (xv) their annual vacation entitlement in days, their accrued and unused vacation days, any other annual paid time off entitlement in days and their accrued and unused days of such other paid time off. Such list shall also contain, for each Employee, his or her annual vacation entitlement in days, their accrued and unused vacation days, any other annual paid time off entitlement in days and his or her accrued and unused days of such other paid time off.

(i) Each of the Companies and their Subsidiaries is, and has been for the last three years, in compliance with applicable Labor Laws in all material respects. A properly completed Form I-9 is on file with respect to each Employee of the Companies and their Subsidiaries that is located in the United States.

(j) Current and complete copies of all Company Benefit Plans have been delivered or made available to the Equity Buyer (including written descriptions of the terms of each unwritten material Company Benefit Plan), together with, as applicable, copies of (i) the most recent funding, trust, insurance, record-keeping and other service provider agreements, (ii) the most recent plan documents and member booklets, (iii) the most recent financial statements, actuarial reports and asset statements, (iv) the most recent determination or opinion letter from the IRS, (v) the most recent annual report on Form 5500, including all schedules and attachments, (vi) any trust agreements, custodial agreements, insurance policies, administrative agreements, advisory agreements and similar Contract or funding arrangements, (vii) results of non-discrimination testing for each of the last three (3) years, (viii) all Forms 1094-C for any of the Companies or their Subsidiaries that served as an employing entity for 2022 to 2025, and (ix) all material, non-routine correspondence with any Governmental Entity in respect of a Company Benefit Plan (including any applications or submissions under any voluntary correction programs) for the current year and the previous three (3) years.

(k) No commitments to improve or otherwise amend any Company Benefit Plan have been made except as required by applicable Laws. Neither the Companies nor their Subsidiaries have made a formal plan or any promise or commitment to create any additional benefit plans which would be considered to be a Company Benefit Plan once created or to improve or change the benefits provided under any Company Benefit Plan.

(l) All employee data reasonably necessary to administer each Company Benefit Plan is in the possession of the Companies, their Subsidiaries and/or their agents, and to the knowledge of the Sellers, is true and correct in all material respects.

(m) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits under the Company Benefit Plans have either been paid or are accurately reflected in the Books and Records of the Companies and their Subsidiaries.

(n) Current and complete copies of all written Contracts of employment have been delivered or made available or described to the Buyers.

(o) Except as disclosed in Part C of Section 3.10 of the Disclosure Schedule, no Employee has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by Law from the employment of an Employee without an agreement as to notice or severance.

(p) Sellers have provided to Buyers a correct and complete list, as of the date of this Agreement, of each independent contractor or consultant engaged by the Companies or any of their Subsidiaries, including their names, work location, start date, consulting fees, any other forms of compensation or benefits, and whether they are subject to a written Contract. Current and complete copies of all such Contracts have been delivered or made available to the Buyers. The Companies and their Subsidiaries have not incurred within the past three years, and, to the Sellers' Knowledge, no circumstances exist under which the Companies or any of its Subsidiaries could incur, any liability arising from the failure to pay wages (including overtime wages), the misclassification of employees as consultants or independent contractors and/or the misclassification of employees as exempt from the requirements of any applicable Law, including the Fair Labor Standards Act.

(q) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and neither the Companies nor any of their Subsidiaries has been reassessed in any material respect under such legislation during the past three (3) years and, to the Sellers' Knowledge, no audit of the Companies or any of their Subsidiaries is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no Claims or potential Claims which may materially adversely affect the Companies' or their Subsidiaries' accident cost experience in respect of the business.

(r) There are no pending charges or outstanding appeals under applicable occupational health and safety legislation, and the Companies and their Subsidiaries have complied in all material respects with all orders issued thereunder.

(s) The Sellers are in compliance in all material respects with all applicable Laws and requirements relating to foreign workers, including all terms and conditions of any work permits and labour market impact assessment confirmations. No audit, investigation or proceeding by any Governmental Entity relating to any foreign worker is pending or, to the Sellers' Knowledge, threatened.

(t) Neither the Companies nor any of their Subsidiaries is engaged with any personnel agency.

(u) There has not been any Proceeding relating to, or any act or allegation of or relating to, sexual or other type of harassment, discrimination or misconduct, or breach of any policy of the Companies or any of their Subsidiaries relating to the foregoing, in each case involving any current or former Employee, or other individual service provider (in relation to his or her work with the Companies or any of their Subsidiaries) of the Companies or their Subsidiaries, nor has there been any settlements or similar out-of-court or pre-litigation arrangement relating to any such matters, nor to the Sellers' Knowledge has any such Proceeding, settlement or other arrangement been threatened.

Section 3.11 Environmental Matters.

(a) The business of the Companies and their Subsidiaries is being, and has been in the last five years, carried on in compliance in all material respects with all Environmental Laws.

(b) Each of the Companies and their Subsidiaries holds and is, and has been in the last five years, in compliance in all material respects with all Authorizations that are required of it pursuant to Environmental Laws for the lawful operation of the business of the Companies and their Subsidiaries, as applicable, as currently conducted ("**Environmental Authorizations**"), and all such material Environmental Authorizations are in full force and effect.

(c) Since January 1, 2023, neither any Company nor any Subsidiary thereof has received any written notice alleging any violation of, or liability for any response, removal or cleanup of Hazardous Materials (including any investigatory, corrective or remedial obligation) under, any Environmental Laws in any material respect that is unresolved.

(d) There are no material reports or documents in the possession of any of the Companies or their Subsidiaries prepared by environmental consultants in the last five years relating to the environmental condition of the Leased Real Property.

Section 3.12 Intellectual Property.

(a) Assets. Section 3.12(a) to the Disclosure Schedule contains a true and complete list as of the date of this Agreement of: (i) all IP Registrations included in the IP Assets, in each case specifying the owner of record, date of application and registration (as applicable), application and registration number (as applicable), relevant jurisdiction, and all material actions that are required to be taken with respect to the IP Registrations within 120 days following the Closing Date to avoid prejudice to, impairment or abandonment of such IP Registrations; and (ii) all other material unregistered IP Assets, including, without limitation, all material IP Seller Licensed IP. The IP Registrations constitute all of the Intellectual Property Rights owned or purported to be owned by the IP Seller pertaining to the OVO Brand and the IP Business that is subject to any issuance, registration, application or other filing by, to or with any Governmental Entity or authorized private registrar in any jurisdiction.

(b) IP Agreements.

(i) Section 3.12(b) to the Disclosure Schedule contains a true and complete list as of the date of this Agreement of all of the following IP Agreements, specifying for each the date, title, and parties thereto: (A) under which IP Seller, the Companies, or any of their Subsidiaries are a licensor or otherwise grants to any Person any right or interest relating to any Intellectual Property Rights (an "**Outbound License**"), other than non-exclusive licenses granted to the Companies' or their Subsidiaries' customers or service providers in the Ordinary Course of Business; (B) under which IP Seller, the Companies, or any of their Subsidiaries are a licensee or otherwise granted any right or interest relating to the

Intellectual Property Rights of any Person, other than "shrink-wrap" (or the functional equivalent) licenses for off-the-shelf software or other software commercially available for license or purchase, in each case with an aggregate annual value not exceeding $37,500 (an "**Inbound License**"); (C) IP Agreements which otherwise relate to the ownership or use of Intellectual Property Rights, in each case identifying the Intellectual Property Rights covered by such IP Agreement; and (D) all consent and coexistence agreements, indemnifications, forbearances to sue, and all similar undertakings and settlement agreements resolving actual or potential Intellectual Property Rights disputes related to the Business as previously, currently or as anticipated to be conducted. The Sellers have provided the Buyers with true and complete copies (or in the case of any oral agreements, a complete and correct written description) of all such IP Agreements, including all modifications, amendments, and supplements thereto and waivers thereunder.

(ii) Each IP Agreement is, after taking into account the consummation of the Interim Assignment Agreements, valid and binding on the IP Seller, the Companies, and their Subsidiaries, as applicable, as well as the applicable counterparty, in accordance with its terms and is in full force and effect, and the IP Seller, the Companies, and their Subsidiaries, as applicable, have performed in all material respects all obligations due (including, without limitation, the obligation to pay any royalties or licensing fees to any Person) and required to be performed by them under such IP Agreement, and are not (with or without the lapse of time or the giving of notice, or both) in material breach or default thereunder, and to the Sellers' Knowledge, no other party to, or sub-licensee under, any such IP Agreement is (with or without the lapse of time or the giving of notice, or both) in breach or default thereunder. Neither IP Seller, the Companies, their Subsidiaries, nor any other party to an IP Agreement has provided or received any written or, to the Sellers' Knowledge, oral notice of breach of, default under, or intention to terminate (including by non-renewal), any IP Agreement. Except for the IP Agreements disclosed on Section 3.12(b) of the Disclosure Schedule, (A) IP Seller, the Companies, and their Subsidiaries have not licensed any Person the right to use or otherwise exploit any Business IP (other than non-exclusive licenses granted to the Companies' or their Subsidiaries' customers or service providers in the Ordinary Course of Business), and (B) IP Seller, the Companies, and their Subsidiaries are not obligated to pay any royalties or licensing fees to any Person in respect of any Intellectual Property Rights. No third parties hold rights to directly receive any portion of royalty revenues derived by IP Seller, the Companies, or their Subsidiaries related to Business IP, nor any other rights to participate in the profits or revenues derived from any Business IP.

(c) <u>Non-Infringement</u>. (i) IP Seller, the Companies, and their Subsidiaries have not, nor has the conduct and operation of the Business by IP Seller, the Companies, and their Subsidiaries as currently conducted and historically conducted, including the use of the Business IP in connection therewith or the use of any of their products, processes and services and the use or provision thereof, infringed, misappropriated, diluted, conflicted with, or otherwise violated any Intellectual Property Rights of any other Person; (ii) IP Seller, the Companies, and their Subsidiaries have not been party to any Proceeding or received any written notice alleging any such infringement, misappropriation, or violation (including any invitation to license or request or demand to refrain from using any Intellectual Property Rights of any Person); (iii) to Sellers' Knowledge, no Person has infringed, misappropriated, or violated any Business IP; and (iv) IP

Seller, the Companies, and their Subsidiaries have not been party to any Proceeding or sent any written notice alleging any infringement, misappropriation, or violation of any Business IP.

(d) Intellectual Property Proceedings. There are no Proceedings (including any opposition, cancellation, interferences, re-examination, revocation, review, or other Proceeding), judgments, or outstanding rulings or orders by a Governmental Entity, whether settled, pending, or threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, dilution or other violation by any of the IP Seller, the Companies, their Subsidiaries, or any of their licensees through such licensee's use of any Business IP, of the Intellectual Property Rights of any Person; (ii) challenging the validity, enforceability, scope, registrability, patentability, or ownership of any Business IP owned or purported to be owned by or, to the Sellers' Knowledge, licensed by IP Seller, the Companies, or their Subsidiaries or IP Seller's, the Companies', or their Subsidiaries' right, title, or interest in or to any Business IP; or (iii) by IP Seller, the Companies, or their Subsidiaries alleging any infringement, misappropriation, dilution or other violation by any Person of the Business IP. IP Seller, the Companies, and their Subsidiaries and Affiliates are not aware of any facts or circumstances that could reasonably be expected to give rise to any such Proceedings. IP Seller, the Companies, and their Subsidiaries and Affiliates are not subject to any outstanding or prospective order or judgment (including any motion or petition therefor) that does or could reasonably be expected to restrict or impair the ownership, use or exploitation of any Business IP.

(e) Title and Sufficiency.

(i) IP Seller is the sole and exclusive owner of all rights, title and interest in and to the IP Assets, other than IP Seller Licensed IP, free and clear of all Liens (other than Permitted Liens), and, with respect to the IP Registrations, record owner. Without limiting the generality of the foregoing, IP Seller is the sole and exclusive owner of all Intellectual Property Rights in and to all owl-related imagery related to or used in connection with the Business and/or the OVO Brand, including the copyright registrations set forth in Schedule 3.12 of the Disclosure Schedules. IP Seller, the Companies, and their Subsidiaries have the valid and enforceable right to use all Intellectual Property Rights, including Licensed IP, used or held for use in the conduct of the Business as currently conducted, in each case, free and clear of all Liens (other than Permitted Liens). Following the Asset Closing, and after taking into account the consummation of the Interim Assignment Agreements, none of the Sellers, the Sellers' Affiliates (excluding the IP Buyer, the Companies, and their Subsidiaries), Drake, OEK or NJS will own or have any rights, title, or interests in or to any Business IP or any other Intellectual Property Rights relating to the OVO Brand or Merchandising Business, other than pursuant to the Trademark License-Back Agreements. As of immediately following the Equity Closing, after taking into account the consummation of the IP License Agreement and the Interim Assignment Agreements, the Companies and their Subsidiaries will continue to have the valid and enforceable right to use all Intellectual Property Rights used in, held for use in or required in the operation of the Merchandising Business, free and clear of any Liens (other than Permitted Liens). Except as set forth in Section 3.12(e)(i) to the Disclosure Schedule, the Sellers have no obligation to pay any royalties, license fees or other forms of compensation or consideration to any Person for the use of any of the Business IP. October's Very Own Merchandising GK does not own any right, title or interest in or to the Business IP or to any other Intellectual Property Rights related to or used or held for use in the conduct of the Business. For greater certainty, following the Asset Closing, IP Buyer shall be the sole and exclusive owner of all right, title, and interest in or to the IP Assets, including all Intellectual Property Rights related to the OVO Brand or Merchandising Business and necessary to conduct the IP Business, in each case other than the Company Licensed IP.

(ii) The IP Assets constitute all of the Intellectual Property Rights owned by or purported to be owned by IP Seller pertaining to the OVO Brand and Merchandising Business. The Business IP represents all of the Intellectual Property Rights necessary to conduct the Business in the manner in which the Business is currently being conducted.

(iii) Neither the execution, delivery, or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will by itself, result in the loss or impairment of, or require the consent of any other Person in respect of, IP Seller's, the Companies', or their Subsidiaries' right to own or use any Business IP.

(f) Validity and Enforceability. All of the Business IP other than Licensed IP, and to the Sellers' Knowledge, all of the Licensed IP, is subsisting, valid and enforceable, and all IP Registrations are in full force and effect.

(g) Assignment. All current and former officers, directors, employees, consultants and contractors of IP Seller, the Companies, their Subsidiaries, or any of their licensees, who have created, developed, conceived of, contributed to, or reduced to practice, whether alone or jointly with others, any Intellectual Property Rights for any of, or otherwise in the course of their employment or engagement with, IP Seller, the Companies, or their Subsidiaries have executed valid and enforceable written agreements assigning all of their rights, title and interests in and to such Intellectual Property Rights to IP Seller, the Companies, or their Subsidiaries, as applicable, except to the extent such ownership vests in IP Seller, the Companies, or their Subsidiaries by operation of applicable Law, and have waived all moral rights and all other non-assignable rights in and to such Intellectual Property Rights. The Sellers have provided Buyers with true and complete copies of all such agreements. No current or former officer, director, employee, consultant or contractor of IP Seller, the Companies or their Subsidiaries (i) has any right, title or interest, or any claim, in or with respect to any Business IP, or (ii) is in violation of any such assignment agreement in any material respect.

(h) Proprietary Information. IP Seller, the Companies, and their Subsidiaries take commercially reasonable steps to protect and maintain their respective rights, title and interest in and to the Business IP and to protect and preserve the confidentiality of all Trade Secrets included in the Business IP, all other proprietary information held or purported to be held by the IP Seller, the Companies and their Subsidiaries, and any other Trade Secrets or other confidential information disclosed to or possessed by them, including the retention of any and all documents necessary to defend or enforce such rights, title and interest in and to the Business IP, and the execution of appropriate confidentiality and non-disclosure agreements. No Trade Secrets or any other confidential information included within the Business IP or relating to the Business has been authorized to be disclosed to any current or former employee, contractor or consultant or any other Person other than pursuant to a written agreement restricting the disclosure and use of such Trade Secrets and other confidential information by such employee, contractor, consultant or Person.

Each Person, including the current and former employees, contractors and consultants of IP Seller, the Companies, and their Subsidiaries, who has had access to such Trade Secrets or other confidential information has executed and delivered to IP Seller, one of the Companies, or their Subsidiaries a written and enforceable Contract requiring such Person to protect and maintain the confidentiality of such Trade Secrets or other confidential information, and there has been no unauthorized use or disclosure of any such Trade Secrets or other confidential information by such employee, contractor, consultant or Person. There have been no disclosures by IP Seller, the Companies, and their Subsidiaries of any such Trade Secrets or other confidential information, other than in the Ordinary Course of Business and pursuant to appropriate confidentiality obligations. IP Seller, the Companies, and their Subsidiaries are not in material breach of, and have not materially breached, any obligations or undertakings of confidentiality that they owe or have owed to any Person, and no Person is in material breach of or has materially breached any obligations or undertakings of confidentiality owed to any of IP Seller, the Companies, or their Subsidiaries in any material respect. No current or former employee, contractor or consultant of IP Seller, the Companies, or their Subsidiaries is in default or breach of their employment, contractor or consultant agreement, non-disclosure agreement, assignment of invention agreement or similar agreement with respect to any material term relating to the assignment of any Business IP, or such employee, contractor or consultant's obligations to IP Seller, the Companies, or their Subsidiaries with respect to confidentiality or protection of Trade Secrets, proprietary data, customer lists or other business or technical information. There are no Proceedings, judgments, or orders pending or, to the Sellers' Knowledge, threatened, against IP Seller, or any of the Companies or the Companies' Subsidiaries, that challenge the validity, enforceability, scope, or ownership of any Business IP. IP Seller and the Companies and their Subsidiaries are not subject to any judgments or orders that restrict or impair any of their use or exploitation of any Business IP.

(i) Fees. All filings and fees necessary to maintain rights in the IP Registrations have been timely filed with and paid to the relevant Governmental Entities and authorized registrars. The IP Registrations are currently in compliance with all formal legal requirements which have come due as of the date hereof and such obligations which come due within ninety (90) days after the Closing Date (including, as applicable, the payment of all filing, examination and maintenance fees, inventor declarations, proofs of working or use, timely post-registration filing of affidavits of use and incontestability and renewal applications).

(j) The Companies and their Subsidiaries own, lease, license, or otherwise have the valid and sufficient right to use all Company IT Systems, and will continue to own or have such rights immediately after the Equity Closing to the same extent as immediately prior to the Asset Closing. The Companies and their Subsidiaries have complied in all material respects with the terms and conditions of the Contracts corresponding to such Company IT Systems. All Company IT Systems are reasonably sufficient for the immediate needs of the Companies and their Subsidiaries, including as to capacity and ability to process current and anticipated peak volumes in a timely manner. There have been no failures, breakdowns, or other substandard performance of any Company IT Systems that have caused a material disruption to the Merchandising Business. The Companies and their Subsidiaries have not been subjected to a third-party audit of any kind in connection with any Contract pursuant to which any of them uses any Company IT System, nor received any written notice of intent to conduct such audit. To the Sellers' Knowledge, the Company IT Systems do not and have not contained any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus," malware or other Software routines or components intentionally designed to permit unauthorized access to, maliciously disable, maliciously encrypt, or erase Software, hardware, or data. The Companies and their Subsidiaries use commercially reasonable efforts designed to protect the security of the Company IT Systems from unauthorized use, access, or interruption, including maintaining commercially reasonable backup and data recovery, disaster recovery, and business continuity plans, procedures, and facilities. The Companies and their Subsidiaries test such plans and procedures on a regular basis, and they have been proven effective in all material respects upon such testing.

(k) No Company IT Systems or any product or service of the Companies and their Subsidiaries is subject to any Contract that requires any of the Companies or their Subsidiaries to divulge to any third party any source code or Trade Secret that is part of such Company IT Systems or any of the products or services of the Companies or their Subsidiaries, including any source code escrow agreements. None of the Business IP was developed or is used in a manner that (i) would require any portion thereof to be disclosed, delivered, distributed, licensed, or otherwise made available to any third party in source code form, (ii) limits the freedom of the Companies and their Subsidiaries to seek full compensation in connection with the marketing, licensing, or distribution of any of the products or services of the Companies or their Subsidiaries, or (iii) allows a third party to decompile, disassemble, or otherwise reverse engineer any Business IP. The Companies and their Subsidiaries have complied in all material respects with all contractual obligations relating to open source software used in connection with the Software included in the Business IP. To the extent the Companies or any of the Companies' Subsidiaries uses AI Technologies, the applicable Company or Subsidiary owns or has adequate rights to use any Training Data used in connection therewith and will continue to own or have such rights immediately after the Equity Closing to the same extent as immediately prior to the Asset Closing.

(l) The Companies and the Companies' Subsidiaries, and to the Sellers' Knowledge, all influencers and endorsers receiving compensation of any kind (including free or discounted products) in consideration of endorsing any products or services of the Companies and the Companies' Subsidiaries, are and have been in material compliance with all applicable Laws relating to advertising and promotion, including those Laws regarding sponsorship identification, testimonials, comparative advertising, and endorsement disclosures (the "**Sponsorship Disclosure Requirements**"). No Proceeding has been brought or threatened in writing against IP Seller, or any of the Companies or any of the Companies' Subsidiaries, alleging violation of Sponsorship Disclosure Requirements. IP Seller, the Companies, and the Companies' Subsidiaries are and have been in material compliance with the terms and conditions of all social media platforms and online marketplaces in which they advertise or sell products or services.

Section 3.13 Data Security and Privacy Requirements

(a) The IP Seller and the Companies and their Subsidiaries have complied with, and are in compliance with, all applicable Data Security and Privacy Requirements, including their publicly available policies regarding Personal Information. The IP Seller and the Companies and their Subsidiaries have implemented controls, including written policies and procedures, designed to ensure compliance with Data Security and Privacy Requirements, including through adopting and publishing privacy notices and policies that accurately describe their privacy practices. The execution, delivery, performance, and consummation of the Transactions (including the

Processing of Personal Information in connection therewith) does not and will not result in a material violation of any Data Security and Privacy Requirements.

(b) There have been no known or reasonably suspected (i) Security Incident or (ii) breach of security of any of the IT Systems or other technology necessary for the operations of the Business or Personal Information maintained by or on behalf of the IP Seller or the Companies or their Subsidiaries. Neither the IP Seller, nor the Companies or their Subsidiaries have notified, or been required to notify, any Governmental Entity or other Person of any Security Incident. The IP Seller and the Companies and their Subsidiaries have implemented and maintain a written information security program comprising commercially reasonable administrative, physical, and technical safeguards sufficient to protect the security, confidentiality, integrity, and availability of the IT Systems and Sensitive Information, and consistent with Data Security and Privacy Requirements.

(c) The IP Seller and the Companies and their Subsidiaries have not received any actual or threatened notice, request, complaint, claim, or other communication from any Governmental Entity or Person, and there has been no actual or threatened investigation, inquiry, or enforcement action, in each case regarding any actual, alleged, or suspected Security Incident or violation of applicable Data Security and Privacy Requirements and, to Sellers' Knowledge, there are no circumstances reasonably likely to give rise to any of the above.

(d) The IP Seller and the Companies and their Subsidiaries have undertaken commercially reasonable due diligence in respect of all third-party processors, outsourcers, and service providers, they have appointed to Process Sensitive Information on their behalf, or with whom they otherwise share Sensitive Information or provide access to their IT Systems and have contractually obligated all material such parties to (i) comply with Data Security and Privacy Requirements, (ii) notify the IP Seller and the Companies and their Subsidiaries (as applicable) of any Security Incidents with respect to Sensitive Information received from, or on behalf of the IP Seller or the Companies or their Subsidiaries, and (iii) take reasonable steps designed to protect and secure Sensitive Information from loss, theft, unauthorized access, use, modification, disclosure, or other misuse.

(e) The IP Seller and the Companies and their Subsidiaries do not (i) transmit email marketing messages to their employees, customers, vendors, or suppliers, (ii) transmit SMS marketing messages to their employees, customers, vendors, or suppliers, or (iii) collect or disclose Personal Information, including but not limited to video-viewing information, derived from website cookies, pixels, tags, or other online tracking technologies; except to the extent for any of the foregoing (i)-(iii), the IP Seller and the Companies and their Subsidiaries (as applicable) have (y) to the extent such consent is required by applicable Laws, provided and received advance notice and consent for the same; and (z) done so in compliance with Data Security and Privacy Requirements. The IP Seller and the Companies and their Subsidiaries have complied with all employee, customer, vendor, supplier, and other applicable data subject requests related to the same.

Section 3.14 Insurance. Section 3.14 of the Disclosure Schedule sets forth a list, as of the date of this Agreement, of all insurance policies in force with respect to the Companies and their Subsidiaries, true and complete copies of which have been delivered to the Buyers. Each such policy is in full force and effect (subject to the Bankruptcy and Extraordinary Remedy Exception), all premiums due and owing with respect to such policy have been paid, and neither Seller, Companies nor any of their respective Affiliates is in default in any material respect with respect to any provision contained in such insurance policy to the extent relating to the Companies or any of their Subsidiaries. None of the Companies or their Subsidiaries have failed to give any notice or to present any claim under any insurance policy in a due and timely fashion. No insurer has ever cancelled or refused to accept or continue any insurance in relation to any of the Companies or their Subsidiaries. Except with respect to renewals in the Ordinary Course of Business, none of the Companies or their Subsidiaries has received any notice from or on behalf of any insurer that any insurance policy will be amended or that any modification of any of the methods of doing business by any of the Companies or their Subsidiaries will be required.

Section 3.15 Tax Matters.

(a) Each of the Companies and their Subsidiaries and the IP Seller has prepared and duly and timely filed, or caused to be prepared and duly and timely filed, with the appropriate Governmental Entities, all material Tax Returns required to be filed and has paid to the appropriate Governmental Entities all Taxes owed or payable by it, including all installments, when due and payable within the time required by applicable Law, whether or not such Taxes are shown on any Tax Return or assessment or reassessment, except in the case of the IP Seller where any failure would not give rise to a Tax Lien on the Purchased Assets.

(b) Each of the Companies and their Subsidiaries and the IP Seller has deducted, withheld and timely remitted to the appropriate Governmental Entity all Taxes required to have been so deducted, withheld and remitted by it, and has complied with any related recordkeeping and information reporting requirement, except in the case of the IP Seller where any failure would not give rise to a Tax Lien on the Purchased Assets.

(c) Each of the Companies and their Subsidiaries and the IP Seller has collected and remitted to the appropriate Governmental Entity all Taxes required to have been collected and remitted by it, except in the case of the IP Seller where any failure would not give rise to a Tax Lien on the Purchased Assets.

(d) Each Tax Return filed by the Companies and their Subsidiaries and the IP Seller is true, correct and complete in all material respects, except in the case of the IP Seller where any failure would not give rise to a Tax Lien on the Purchased Assets.

(e) Each of the Companies and their Subsidiaries has made full and adequate provision in the Financial Statements for all Taxes for periods to which they relate that were not yet due and payable.

(f) Other than amounts taken into account in the Final Closing Date Calculations, no Company or Subsidiary has any liability for Taxes in respect of any Pre-Closing Tax Period.

(g) Neither any Company nor any Subsidiary thereof nor the IP Seller is (i) a party to any pending or threatened (in writing) Proceeding, audit, assessment or reassessment by any Governmental Entity for assessment or collection of Taxes relating to it, (ii) currently the subject of a Tax audit or examination relating to Taxes, or (iii) negotiating any assessment or reassessment with any Governmental Entity, and no written indication has been received from any Governmental Entity that any such assessment or reassessment is proposed.

(h) Neither any Company nor any Subsidiary thereof has (i) waived any statute of limitations in respect of Taxes or Tax Returns, or (ii) otherwise entered into any agreement, arrangement or understanding (including any waiver or objection) that extends the period for the assessment or reassessment of Taxes or the filing of any Tax Return of payment of Taxes (other than automatic extensions for filing Tax Returns pursuant to applicable Law).

(i) Neither any Company nor any Subsidiary nor the IP Seller thereof has received from any Governmental Entity any written notice of proposed adjustment, deficiency, underpayment of Taxes or any other such written notice which has not been satisfied by payment or been withdrawn, except in the case of the IP Seller where any such occurrence would not give rise to a Tax Lien on the Purchased Assets.

(j) There are no Tax Liens on the Purchased Assets or on any assets of any Company or any Subsidiary thereof other than Permitted Liens.

(k) Each Company and Subsidiary required to be registered is duly registered for all applicable sales, use, value-added or similar Taxes and has complied in all material respects with all registration, reporting, collection, remittance and documentation requirements in respect thereof, including maintaining all exemption and resale certificates required under applicable Law.

(l) No written claim has been made by any Governmental Entity in a jurisdiction where a Company or Subsidiary or the IP Seller does not file Tax Returns in respect of a particular Tax that such entity is or may be subject to Tax or required to file Tax Returns in such jurisdiction in respect of such Tax, and each Company and Subsidiary is resident for Tax purposes only in its jurisdiction of organization and has not, to Sellers' Knowledge, had a permanent establishment in any other jurisdiction.

(m) Neither any Company nor any Subsidiary thereof (i) is a party to or bound by any Tax sharing, Tax allocation or Tax indemnity agreement or any similar agreement (including any advance pricing agreement) with any Person or Governmental Entity, other than agreements and financing arrangements entered into in the Ordinary Course of Business the primary purpose of which is not related to Taxes or Tax Returns, (ii) has been a member of any affiliated group (as defined in Section 1504 of the Code) filing any consolidated return for U.S. federal Income Tax purposes or any similar affiliated, consolidated, combined or similar group for other Tax purposes, in each case, other than a group the common parent of which is one of the Companies, or (iii) has any liability for the Taxes of any other Person (other than the Companies and their Subsidiaries) by operation of Law (including United States Treasury Regulations Section 1.1502-6 or any analogous provision of U.S. state or local or non-U.S. Law), pursuant to any arrangement for group or consortium relief or similar arrangement, or as a transferee or successor.

(n) Neither any Company nor any Subsidiary thereof has engaged in any non-arm's length transaction for consideration other than fair market value, and each has complied in all material respects with all applicable transfer pricing rules and any related documentation requirements (including any such rules pursuant to Section 482 of the Code and the United States Treasury Regulations promulgated thereunder).

(o) Since January 1, 2026, neither any Company nor any Subsidiary thereof has (i) made (outside the Ordinary Course of Business), changed or revoked any material Tax election, (ii) adopted (outside the Ordinary Course of Business) or changed any method of accounting for Tax purposes, (iii) amended any Tax Return or filed any material Tax Return inconsistent with past practice, (iv) surrendered any right to any material Tax refund; (v) settled or compromised any Proceeding, audit, assessment or reassessment or entered into any agreement with any Governmental Entity in respect of any Taxes or Tax Returns, (vi) incurred any material Taxes outside the Ordinary Course of Business, or (vii) failed to pay any estimated Taxes (as determined without taking into account the effect of the Transactions) when due.

(p) Neither any Company nor any Subsidiary thereof (or any successor thereto or any affiliated or consolidated group in which any Company or any of its Subsidiaries will become a member after the Closing) will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of any (i) closing agreement described in Section 7121 of the Code (or any similar provision of U.S. state or local or non-U.S. Law) entered into on or prior to the Closing, (ii) prepaid amount received or deferred revenue accrued on or prior to the Closing, (iii) change in or use of an incorrect method of accounting for any Pre-Closing Tax Period, (iv) installment sale or open transaction disposition made on or prior to the Closing, or (v) deferred intercompany gain or excess loss account described in United States Treasury Regulations under Section 1502 of the Code (or any similar provision of United States state or local or non-U.S. Law) entered into or in existence prior to the Closing.

(q) There are no circumstances that have resulted, and no circumstances exist that would reasonably be expected to result, in the application to any Canadian Company or Subsidiary of sections 15, 17, 78 or 80 to 80.04 of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.

(r) No Canadian Company or Subsidiary has claimed, and none will claim, any reserve under the Tax Act (or any analogous provision of any comparable Law of any province or territory of Canada) in respect of its taxation year ending on the Closing Date, except to the extent that an equivalent deferred revenue or similar reserve has been recognized for accounting purposes and is reflected in the Final Closing Date Calculations.

(s) Neither any Company nor any Subsidiary thereof has claimed or received any amount, and no amount has been taken into account in calculating the Estimated Subscription Price, in respect of any Tax credit, refund, rebate, overpayment or similar adjustment of Taxes (including the Canada Emergency Wage Subsidy (CEWS) or any other governmental assistance or subsidy) to which such entity is not fully entitled, and each such entity has retained all documentation required under applicable Law to support any such Claims; neither any Company nor any Subsidiary thereof has received any written indication from any Governmental Entity, regardless of its merits, that it is or may be required to repay any such amounts.

(t) Without limiting the generality of the foregoing, all research and development investment tax credits and investment and innovation tax credits (collectively, "**ITCs**") claimed by any Canadian Company or Subsidiary were claimed in accordance with the Tax Act and applicable provincial Tax Laws, and such entity satisfied all relevant conditions and requirements entitling it to such ITCs at all relevant times, and all refunds of ITCs received or receivable were properly claimed in accordance with such Laws and all applicable conditions for such refunds were satisfied.

(u) Neither any Company nor any Subsidiary thereof nor the IP Seller has undertaken, participated in, or been contractually obligated to participate in any "reportable transaction" within the meaning of subsection 237.3(1) of the Tax Act or any "notifiable transaction" within the meaning of subsection 237.4(1) of the Tax Act, any "listed transaction" or "reportable transaction" (as defined under the United States Treasury Regulations promulgated under Section 6011 of the Code), or any analogous provision of any comparable Law of any province or territory of Canada, any state or local jurisdiction in United States or any jurisdiction in the United Kingdom.

(v) Neither any Company nor any Subsidiary thereof has entered into, received or requested any closing agreements, Tax rulings, Tax holiday or special relief, or other agreements, arrangements or rulings relating to any material Taxes or Tax Returns that have been entered into or issued by any Governmental Entity.

(w) The US Company is and, at all times since its formation, has been treated as a corporation for U.S. federal and applicable state and local income tax purposes. Each Subsidiary of the US Company (i) was and, at all times since its formation until July 9, 2025, had been treated as a partnership for U.S. federal and applicable state and local income tax purposes, and (ii) is and, at all times since July 9, 2025, has been treated as disregarded as a separate entity from the US Company for U.S. federal and applicable state and local income tax purposes. Other than October's Very Own Merchandising, each of the Canadian Company, the UK Company and their respective Subsidiaries is, and at all times since its formation, has been treated as a corporation for U.S. federal and applicable state and local income tax purposes. October's Very Own Merchandising is and, at all times since its formation, has been treated as a partnership for U.S. federal and applicable state and local income tax purposes.

(x) Within the past two (2) years, neither any Company nor any Subsidiary thereof has distributed stock of another Person, nor has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code or any similar provision of applicable Tax Law of a non-U.S. jurisdiction.

(y) Neither any Company nor any Subsidiary thereof has ever been a "passive foreign investment company" within the meaning of Section 1297 of the Code or the United States Treasury Regulations thereunder.

(z) The US Company is not, and has not been at any time during the five-year period ending on the date hereof, a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code.

(aa) The IP Seller is a "Canadian partnership" within the meaning of the Tax Act.

Section 3.16 Real Property.

(a) Section 3.16(a) of the Disclosure Schedule sets forth an accurate list, as of the date of this Agreement, of all real property leased, licensed, subleased or similarly occupied by any Company or any Subsidiary thereof (the "**Leased Real Property**"). True and complete copies of the underlying leases, subleases, licenses, and all amendments, extensions, assignments, waivers and variations thereof or guarantees, indemnities or security agreements therefor, in each case with respect to the Leased Real Property and as in effect as of the date of this Agreement (each, a "**Lease**", and collectively, the "**Leases**"), have been made available to Buyer and have been accurately described on Section 3.16(a) of the Disclosure Schedule by reference to the date, parties, term commencement date, term expiry date and the Leased Real Property to which they relate.

(b) Each Lease is in full force and effect, unamended (save as disclosed on Section 3.16(a) of the Disclosure Schedule), valid and binding on the Companies or their Subsidiaries, to the extent a party thereto, and enforceable in accordance with its terms against the Companies or their Subsidiaries, to the extent a party thereto, and, to the Sellers' Knowledge, against each other party thereto, in each case subject to the Bankruptcy and Extraordinary Remedy Exception. Each Lease is in good standing and creates a good and valid leasehold estate on the Companies or their Subsidiaries, to the extent a party thereto, in the Leased Real Property thereby demised, in each case free and clear of all Liens other than Permitted Liens. There is no breach of, or default under, any Lease by any Company or any Subsidiary thereof, to the extent a party thereto, or, to the Sellers' Knowledge, any other party thereto, and neither the Company nor any Subsidiary is aware of any event, occurrence, condition, act or circumstance under the Leases by the Company or any Subsidiary or, to the Sellers' Knowledge any other party thereto, which, with the giving of notice, the lapse of time or the happening of any other event, occurrence, condition, act or circumstance would become a breach of, or default under, any Lease by the Company or any Subsidiary, or to the Sellers' Knowledge, any other party thereto. Neither any Company nor any Subsidiary thereof has assigned or otherwise directly or indirectly transferred its interests under any Lease (including through change of control or other direct or indirect transfers contemplated by the Leases) nor subleased any of the Leased Real Property (or any part or parts thereof) to any third party.

(c) Except as set out on Section 3.16(a) of the Disclosure Schedule, neither the Company, any of its Subsidiaries or any other party to the Leases have exercised any termination right available to it under the Leases and, to the Sellers' Knowledge, the Company or any Subsidiary is not aware of any event, occurrence, condition, act or circumstance under the Leases by the Company, any Subsidiary or, to the Sellers' Knowledge, any other party thereto, which, with the giving of notice, the lapse of time or the happening of any other event, occurrence, condition, act or circumstance would entitle the Company, any Subsidiary or any other party to the Leases to exercise a termination right under the Leases.

(d) Except as set forth in Section 3.16(a) of the Disclosure Schedule, the performance by the Sellers under this Agreement and any other agreements related to the transactions contemplated hereby, will not require any consent, approval or waiver of a party under any of the Leases.

(e) Neither any Company nor any Subsidiary thereof owns, or has ever owned, any real property.

Section 3.17 Investment Canada Act. None of the Companies and their Subsidiaries or the Business provides any of the services or engages in any of the activities of a business described in subsection 14.1(5) of the *Investment Canada Act*.

Section 3.18 Competition Act. Neither the aggregate value of the assets held by the IP Seller, the Companies or their Subsidiaries in Canada nor the gross revenues of the IP Seller, the Companies or their Subsidiaries from sales in, from or into Canada exceeds C$93,000,000, in each case as determined in accordance with the *Competition Act* (Canada).

Section 3.19 Title to Assets. Each of the IP Seller, the Companies and their Subsidiaries owns (with good and valid title) all of the assets (whether real, personal, movable, immovable, or mixed and whether tangible or intangible) that it purports to own, including all the assets reflected as being owned by such IP Seller, the Company or Subsidiary in the Books and Records and the Financial Statements, as applicable, each such IP Seller, Company or Subsidiary has legal and beneficial ownership of its assets free and clear of all Liens, except for Permitted Liens. No Person has any written or oral agreement, option, understanding or commitment, or any right or privilege (whether by Law or Contract) capable of becoming such for the purchase or other acquisition from the IP Seller, any Company or Subsidiary thereof of any of its assets, other than inventory to be sold in the Ordinary Course of Business.

Section 3.20 Sufficiency of Assets. The only business and activities conducted by the Companies and the Subsidiaries is the Merchandising Business, and the only business and activities conducted by the IP Seller is the IP Business. No part of the Business is carried on by any Person other than the Companies, the Subsidiaries and the IP Seller, as applicable. The assets and properties owned or leased by the Companies and the Subsidiaries reflected as being owned or leased by them in the Books and Records constitute all of the assets and properties used or held for use in connection with the Merchandising Business as currently conducted, are adequate and suitable to carry on the Merchandising Business in the manner currently conducted, and constitute all of the assets and properties necessary to conduct the Merchandising Business.

Section 3.21 Condition of Assets. The tangible assets owned or leased by the Companies and the Subsidiaries are in good operating condition and repair having regard to their use and age and, except for reasonable and ordinary wear and tear, are adequate and suitable for the uses to which they are being put. None of such tangible assets is in need of maintenance or repairs, except for normal maintenance and repairs that are not material in nature or cost.

Section 3.22 Financial Criminal Laws. None of the Companies, their Subsidiaries, the Sellers, their Affiliates or any of their respective Affiliates, officers, directors, employees, agents or Representatives has (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to any political activity; (ii) used or is using any corporate funds for any direct or indirect unlawful payments to, or received anything of value from, any Governmental Entity or employee; (iii) established or maintained any unrecorded fund or asset or made any fictitious or false entries on any books or records for any purpose or failed to make any required entry on any books or records for any purpose; or (iv) taken any action in breach or violation of Financial Criminal Laws or is or has been the subject of any Proceeding or Order regarding any alleged, apparent or potential breach or violation thereof or been assessed any fine, penalty or written warning thereunder.

Section 3.23 Trade Control Laws and Sanctions Laws. Each of the Companies and their Subsidiaries (i) possesses all Authorizations required for compliance in all material respects with all applicable Trade Control Laws and Sanctions Laws for the Business and its operations as currently conducted, such Authorizations are in full force and effect, and all applications as necessary for renewal of such Authorizations have been timely filed, and (ii) has been in compliance in all material respects with all terms and conditions of such Authorizations and has not received any notice alleging liability under and/or non-compliance with respect thereto. The Companies and their Subsidiaries have never imported or exported, without a valid Authorization, any product, software or technology for which an Authorization is required under applicable Trade Control Laws or Sanctions Laws.

Section 3.24 Brokers. Neither Buyers nor, following the Closing, any Company or any Subsidiary thereof will be responsible for any broker's, finder's or other fee or commission to any broker, finder, financial advisor or investment banker in connection with the Transactions based upon arrangements made by or on behalf of Sellers or any Company prior to the Closing.

Section 3.25 No Other Representations or Warranties. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY THE SELLERS IN THIS ARTICLE III OR ARTICLE IV, NONE OF THE SELLERS, COMPANIES, ANY SUBSIDIARY OR ANY AFFILIATE THEREOF NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE COMPANIES OR ANY SUBSIDIARY OR THEIR RESPECTIVE BUSINESSES, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO BUYER, OR ANY OF ITS AFFILIATES OR REPRESENTATIVES, OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS, PLANS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY THE SELLERS IN THIS ARTICLE III AND ARTICLE IV, ALL OTHER REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COMPANIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY THE COMPANIES AND THE SELLERS.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES REGARDING SELLERS

Each Seller hereby, jointly and severally, represents and warrants to Buyers that, except as set forth in the Disclosure Schedule:

Section 4.1 Organization. Each Seller has been duly incorporated, formed or organized and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, formation or organization. The Equity Seller has the requisite corporate, limited partnership or company power and authority to own the Purchased Equity. The IP Seller has the requisite power and authority to own, hold, and transfer the Purchased Assets, including the IP Assets.

Section 4.2 Authority. Each Seller and each Company has the requisite corporate, partnership or company power and authority to execute and deliver this Agreement and to consummate the applicable Transactions. The execution and delivery of this Agreement and the consummation of the applicable Transactions have been duly authorized by all necessary action on the part of each Seller and each Company. This Agreement has been duly and validly executed and delivered by each Seller and each Company, and this Agreement constitutes a valid, legal and binding agreement of each Seller (assuming that this Agreement has been duly and validly authorized, executed and delivered by the other Parties), enforceable against each Seller and each Company in accordance with its terms, subject to the Bankruptcy and Extraordinary Remedy Exception.

Section 4.3 Consents and Approvals; No Violations.

(a) Except as set forth in Section 4.3 of the Disclosure Schedule, there is no requirement of any Seller, Company or Subsidiary to deliver any notice to, make any filing with or obtain any Authorization of any Governmental Entity as a condition for the execution, delivery or performance by each Seller and each Company of this Agreement or the lawful consummation of the Transactions, or to obtain the consent, approval, waiver or authorization of, or give notice to, any other Person under any Material Contract as a condition for the execution, delivery or performance by each Seller of this Agreement or the lawful consummation of the Transactions.

(b) Except as set forth in Section 4.3 of the Disclosure Schedule and assuming the completion of the Repayment of Debt, neither the execution, delivery or performance by each Seller and each Company of this Agreement nor the consummation of the Transactions does or will (i) conflict with or result in any breach of any provision of any Seller's Governing Documents or the Governing Documents of any of the Companies or their Subsidiaries, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, any Contract binding upon any Seller or any Material Contract, (iii) violate any Law or Order applicable to any Seller, any Company or any of the Companies' Subsidiaries, or (iv) result in the creation or imposition of any Lien upon the Purchased Equity, the Purchased Assets or any property or assets of the Companies or the Subsidiaries.

Section 4.4 BankruptcyAs of immediately prior to the Closings, the IP Seller is Solvent. To the Sellers' Knowledge, the IP Seller has not committed an act of bankruptcy. None of the Sellers has proposed a compromise or arrangement to its creditors generally, has any petition for a receiving order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt, taken any proceeding to have a receiver appointed for any part of its assets, had an encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property. No resolution has been adopted providing for the dissolution, liquidation or winding-up of such Seller.

Section 4.5 Accredited Investor; Publicly Traded Partnership Matters.

(a) Investment Intention; Securities Laws. IP Seller (i) understands and has taken cognizance of all the risk factors related to the investments in ABG and IP Buyer, (ii) has been granted the opportunity to ask questions of, and receive satisfactory answers from, Representatives of ABG and IP Buyer concerning the terms and conditions of the investments in ABG and IP Buyer, as applicable, and has had the opportunity to obtain and has obtained any additional information that it deems necessary regarding the investment in ABG and IP Buyer, and (iii) has relied solely upon (A) the representations set forth in this Agreement and (B) its own independent investigations or investigations conducted by its own independent advisers in connection with the accuracy or sufficiency of such information or its investment decision. IP Seller acknowledges that the investments in ABG and IP Buyer are intended to be exempt from registration by virtue of Section 4(a)(2) of the Securities Act. IP Seller has the financial ability to bear the economic risk of these investments and can afford a complete loss of such investments. IP Seller is acquiring the ABG Equity and Issued Equity solely for its own account, for investment and not with a view toward resale or other distribution in violation of the Securities Act, and IP Seller understands that such ABG Equity and Issued Equity, as applicable, may not be disposed of by IP Seller in contravention of the ABG LLC Agreement, A&R LLCA, the Securities Act, or any applicable state securities laws.

(b) Accredited Investor. IP Seller is an "accredited investor," as that term is defined in Regulation D under the Securities Act, with such knowledge and experience in financial and business matters as are necessary in order to evaluate the merits and risks of investments in ABG and IP Buyer.

(c) Matters Relating to Publicly Traded Partnerships. Neither IP Seller, nor any direct or indirect owner thereof, was formed for the principal purpose of permitting any Person (including, for the avoidance of doubt, ABG or IP Buyer) to satisfy the 100-partner limitation set out in Treasury Regulations Section 1.7704-1(h)(1)(ii).

Section 4.6 No Other Representations or Warranties. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY THE SELLERS IN ARTICLE III AND THIS ARTICLE IV, NONE OF THE SELLERS OR ANY SUBSIDIARY OR ANY AFFILIATE THEREOF NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE SELLERS OR THEIR RESPECTIVE BUSINESSES, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO BUYER, OR ANY OF ITS AFFILIATES OR REPRESENTATIVES, OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS, PLANS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY THE SELLERS IN ARTICLE III AND THIS ARTICLE IV, ALL OTHER REPRESENTATIONS AND WARRANTIES WITH RESPECT TO SELLERS, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY THE COMPANIES AND THE SELLERS.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYERS AND ABG

Each Buyer and ABG hereby represents and warrants to Sellers that as to itself only, and solely with respect to Section 5.1 through Section 5.10 and Section 5.12 (and, for greater certainty, Equity Buyer makes no representations and warranties hereunder in respect of IP Buyer, ABG or the Asset Purchase Transaction and neither IP Buyer nor ABG makes any representations and warranties hereunder in respect of the Equity Buyer or the Equity Purchase Transaction):

Section 5.1 Organization.

(a) If such Person is Equity Buyer, such Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as presently conducted.

(b) If such Person is IP Buyer, such Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as presently conducted.

Section 5.2 Authority. If such Person is a Buyer:

(a) Such Buyer has the requisite corporate, limited partnership or company power and authority to execute and deliver this Agreement and to consummate the applicable Transactions.

(b) The execution and delivery of this Agreement and the consummation of the applicable Transactions have been duly authorized by all necessary action on the part of such Buyer.

(c) This Agreement has been duly and validly executed and delivered by such Buyer, and this Agreement constitutes a valid, legal and binding agreement of such Buyer (assuming that this Agreement has been duly and validly authorized, executed and delivered by the other Parties), enforceable against such Buyer in accordance with its terms, subject to the Bankruptcy and Extraordinary Remedy Exception.

Section 5.3 Consents and Approvals; No Violations. If such Person is a Buyer:

(a) No notice to, filing with or Authorization of any Governmental Entity is necessary for the execution, delivery or performance by such Buyer of this Agreement or the consummation by such Buyer of the applicable Transaction.

(b) Neither the execution, delivery or performance by such Buyer of this Agreement nor the consummation of the applicable Transaction (a) conflict with or result in any breach of any provision of such Buyer's Governing Documents, (b) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under any Contract binding upon such Buyer, or (c) violate any Law or Order applicable to such Buyer or its properties or assets, except, in the case of clauses (b) and (c) above that would reasonably be expected to have Material Adverse Effect in respect of such Buyer.

Section 5.4 Litigation. If such Person is a Buyer, such Buyer is not (a) subject to any unsatisfied judgment, order, decree, stipulation, injunction, or charge or (b) a party to any charge, complaint, action, suit, proceeding, hearing, or investigation of or in any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction, or is, to such Buyer's knowledge, threatened to be a party to any such action, and, in the case of either clause (a) or (b), which would adversely affect or delay such Buyer's performance under this Agreement or the consummation of the applicable Transaction.

Section 5.5 Brokers. If such Person is a Buyer, no broker, finder, financial advisor or investment banker is entitled to any brokerage, finder's, financial advisor's or investment banker's fee or commission or similar payment in connection with the applicable Transactions based upon arrangements made by and on behalf of such Buyer or any of its Affiliates for which any Seller or any Affiliate thereof may become liable at any time prior to or after the Closing.

Section 5.6 Anti-Money Laundering Compliance. If such Person is a Buyer:

(a) No part of the funds used by such Buyer to pay its portion of the Asset Purchase Price or the Equity Purchase Price, as applicable, has been or will be directly or indirectly derived from, or related to, any activity that contravenes any applicable Laws that relate to the prohibition of money laundering, anti-bribery, the U.S. Foreign Corrupt Practices Act, *Corruption of Foreign Public Officials Act* (Canada) or any other similar applicable Law prohibiting public or commercial bribery or corruption and/or the financing of terrorism or other crimes (collectively, the "**Anti-Money Laundering Laws**") and the USA PATRIOT Act, to the extent applicable to such Buyer.

(b) No payment by such Buyer to the applicable Seller hereunder shall cause such Seller or any of their Affiliates to be in violation of any Anti-Money Laundering Laws.

Section 5.7 Investigation; No Other Representations; Investment Risk. If such Person is a Buyer:

(a) Such Buyer is a sophisticated purchaser and has made its own independent investigation, review and analysis regarding the Companies, their Subsidiaries, the Purchased Assets and the Transactions, as applicable, which investigation, review and analysis were conducted by such Buyer together with its Representatives.

(b) Such Buyer acknowledges and agrees, on behalf of itself and its other Buyer Related Persons, that none of its Buyer Related Persons has relied or is relying on any statement, representation or warranty, oral or written, express or implied, made by any Seller Related Persons, except as expressly set forth in Article III and Article IV (as modified by the Schedules) and any statements, representations and warranties expressly set forth in the Ancillary Agreements, in connection with the entering into of this Agreement by such Buyer.

(c) Such Buyer and its Representatives have been afforded the opportunity to meet with, ask questions of and receive answers from the management of Sellers, the Companies and the Subsidiaries in connection with the determination by such Buyer to enter into this Agreement and consummate the applicable Transactions.

Section 5.8 Solvency.

(a) If such Person is the IP Buyer, immediately after giving effect to the Asset Closing and the Asset Purchase Transaction contemplated by this Agreement, the IP Buyer reasonably believes, based on financial analyses conducted by or on behalf of IP Buyer (including any solvency opinion or certificate delivered in connection with the Closing) that it will be Solvent (assuming (i) the accuracy of the representations and warranties of Sellers set forth in Article III and Article IV, (ii) the accuracy of the information provided by Sellers and the Companies to IP Buyer and its financing sources, and (iii) that no Material Adverse Effect has occurred prior to the Closing). For purposes of this representation, "liabilities" shall be determined without regard to (x) any contingent liabilities to the extent not reasonably expected to result in an actual obligation requiring payment, (y) any liabilities arising from any breach by Sellers of this Agreement, and (z) any liabilities not reflected or reserved against in the Financial Statements or disclosed in the Disclosure Schedule.

(b) If such Person is the Equity Buyer, immediately after giving effect to the Equity Closing and the Equity Purchase Transaction contemplated by this Agreement, the Equity Buyer reasonably believes, on the same bases and subject to the same assumptions and exclusions set forth above, that it will be Solvent.

(c) For purposes of this Section 5.8, "**Solvent**" shall mean that, with respect to any Person and as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person, will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms or similar or comparable terms are generally determined in accordance with applicable laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its indebtedness as its indebtedness becomes absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business and (d) such Person will be able to pay its indebtedness as it matures. For purposes of the foregoing definition only, "**indebtedness**" means a liability in connection with another Person's (i) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (ii) right to any equitable remedy for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

Section 5.9 R&W Insurance Policy. If such Person is Equity Buyer:

(a) Attached hereto as Exhibit D is a true, correct and complete copy of the R&W Insurance Policy, as in full force and effect as of the date hereof.

(b) On or prior to the date hereof, Equity Buyer has (a) paid the required deposit fee and all other payments or fees required to be made as of the date hereof, and taken all necessary actions as of the date hereof, to bind Equity Buyer's coverage under the R&W Insurance Policy, and (b) fully complied with all of its obligations under the R&W Insurance Policy necessary to the binding of the R&W Insurance Policy.

Section 5.10 Issuance of Issued Equity. If such Person is IP Buyer:

(a) The Issued Equity has been duly authorized for issuance by all necessary action on the part of IP Buyer and, when issued to IP Seller in accordance with this Agreement, will be validly issued, fully paid and non-assessable and will not have been issued in violation of any preemptive rights, rights of first refusal or other similar rights of any Person.

(b) The authorized, issued and outstanding equity interests of IP Buyer, immediately prior to the issuance of the Issued Equity to IP Seller, consist solely of 51 units and are free and clear of all Liens other than (i) restrictions on transfer under applicable securities Laws or the Governing Documents of IP Buyer and (ii) Liens granted or arising under the A&R LLCA. Except as set forth in the A&R LLCA or this Agreement, there are no outstanding (i) equity interests of IP Buyer, (ii) securities convertible into or exchangeable for equity interests of IP Buyer, (iii) options, warrants or other rights to acquire equity interests of IP Buyer, or (iv) agreements, arrangements or commitments of any kind to which IP Buyer is a party relating to the issuance of any equity interests of IP Buyer, any such convertible or exchangeable securities or any such options, warrants or rights.

(c) The issuance of the Issued Equity to IP Seller in accordance with this Agreement will not (i) violate the Governing Documents of IP Buyer, (ii) violate any applicable Law or Order, or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice under, any Contract to which IP Buyer is a party or by which IP Buyer is bound.

(d) The Issued Equity is being offered and sold to IP Seller in compliance with all applicable securities Laws. Assuming the accuracy of the representations in Article IV, the offer, sale and issuance of the Issued Equity is exempt from registration under the Securities Act of 1933, as amended, and applicable state and provincial securities Laws.

(e) The minute books and other similar corporate records of IP Buyer contain true and complete records of all meetings and other corporate actions of the members and managers (or other governing body) of IP Buyer held, and of all written consents executed in lieu of the holding of any such meeting, since the formation of IP Buyer. True and complete copies of the Governing Documents of IP Buyer, as in effect as of the date of this Agreement, have been made available to IP Seller, and IP Buyer is not in material default under or in material violation of any provision of its Governing Documents.

Section 5.11 Tax Matters. If such Buyer is IP Buyer:

(a) IP Buyer is a "non-resident person" for purposes of the *Excise Tax Act* (Canada).

(b) IP Buyer is not registered under Subdivision D of Division V of Part IX of the *Excise Tax Act* (Canada) or the corresponding provisions of any applicable Canadian provincial or territorial sales tax legislation.

Section 5.12 Representations and Warranties of ABG. If such Person is ABG:

(a) Organization. ABG is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as presently conducted.

(b) Authority. ABG has the requisite limited liability company power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of ABG. This Agreement has been duly and validly executed and delivered by ABG, and this Agreement constitutes a valid, legal and binding agreement of ABG (assuming that this Agreement has been duly and validly authorized, executed and delivered by the other Parties), enforceable against ABG in accordance with its terms, subject to the Bankruptcy and Extraordinary Remedy Exception.

(c) Consents and Approvals; No Violations. The execution and delivery of this Agreement by ABG does not, and the consummation of the transactions contemplated hereby by ABG will not, (a) conflict with or result in any breach of any provision of the Governing Documents of ABG, (b) require any filing with, or permit, Authorization, consent or approval of, any Governmental Entity, except where the failure to obtain such permit, Authorization, consent or approval or to make such filing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on ABG's ability to perform its obligations under this Agreement or issue the ABG Equity, (c) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, any Contract to which ABG is a party or by which ABG is bound, except where such violations, breaches or defaults would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on ABG's ability to perform its obligations under this Agreement or issue the ABG Equity, or (d) violate any Law or Order applicable to ABG, except where such violations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on ABG's ability to perform its obligations under this Agreement or issue the ABG Equity.

(d) Litigation. There is no Proceeding pending or, to ABG's knowledge, threatened against ABG that would reasonably be expected to have a Material Adverse Effect on ABG's ability to perform its obligations under this Agreement or to issue the ABG Equity to IP Seller.

(e) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission payable by Sellers in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of ABG.

(f) Issuance of ABG Equity. The ABG Equity has been duly authorized for issuance by all necessary action on the part of ABG and, when issued to IP Seller in accordance with this Agreement, will be validly issued, fully paid and non-assessable and will not have been issued in violation of any preemptive rights, rights of first refusal or other similar rights to acquire securities of ABG of any Person.

(g) No Violation from Issuance. The issuance of the ABG Equity to IP Seller in accordance with this Agreement will not (i) violate the Governing Documents of ABG, (ii) violate any applicable Law or Order, or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice under, any Contract to which ABG is a party or by which ABG is bound.

(h) Securities Law Compliance. The ABG Equity is being offered and sold to IP Seller in compliance with all applicable securities Laws. Assuming the accuracy of the representations in Article IV, the offer, sale and issuance of the ABG Equity is exempt from registration under the Securities Act of 1933, as amended, and applicable state and provincial securities Laws.

ARTICLE VI
COVENANTS AND AGREEMENTS

Section 6.1 Tax Matters.

(a) Equity Seller shall prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by or with respect to the Companies and each of their Subsidiaries on or prior to the Closing Date. Equity Buyer shall prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by or with respect to the Companies and each of their Subsidiaries, except for the Tax Returns that Sellers shall prepare and file, or cause to be prepared and filed, as described in the previous sentence. All such Tax Returns with respect to the Companies and each of their Subsidiaries to be filed by Equity Buyer for periods that relate to Tax periods or portions thereof ending on or before the Closing Date for which Equity Seller could reasonably be expected to bear any indemnification obligation pursuant to Section 7.4(a)(each such Tax Return, a "**Pre-Closing Tax Return**") shall be prepared in a manner that is consistent with the prior practice of the Companies and each of their Subsidiaries to the extent such prior practice is permitted by applicable Law. Equity Buyer shall provide Equity Seller a draft of any such Pre-Closing Tax Return (x) in the case of any Pre-Closing Tax Return for any Income Tax, at least thirty (30) days prior to the due date (taking into account any available extension) for such Tax Return, and (y) in the case of any other Pre-Closing Tax Return, at least ten (10) days prior to the due date (taking into account any available extension) for such Tax Return, for Equity Seller's review, and Equity Buyer shall consider in good faith any comments provided by Equity Seller at least fifteen (15) days (in the case of any Pre-Closing Tax Return for any Income Tax) or five (5) days (in the case of any other Pre-Closing Tax Return) prior to such due date for such Tax Return. For purposes of this Section 6.1(a), any determination under, pursuant to or as permitted by applicable Laws shall be determined (i) in the case of any U.S. federal, state or local Income Taxes, based on a "more likely than not" or higher standard, and (ii) in the case of any Income Taxes in another jurisdiction, based on the equivalent or similar standard in such jurisdiction.

(b) For purposes of this Agreement, (i) the amount of property and ad valorem Taxes of any Company or any Subsidiary thereof for the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in such Straddle Period prior to and including the Closing Date and the denominator of which is the number of days in such Straddle Period, and (ii) the amount of any other Taxes of any Company or any Subsidiary thereof for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the end of the Closing Date, provided that exemptions, allowances, deductions or other items that are calculated on an annual or periodic basis (including, but not limited to, depreciation and amortization deductions) shall be apportioned on a daily basis. Each item of income, gain, deduction, loss or credit of a Subsidiary that is a partnership for Tax purposes (each, a "**Partnership**") for a Straddle Period in respect of the Partnership shall be allocated to each person that was a partner of Partnership (which, for greater certainty, includes a partner at any time in the fiscal period of the Partnership in which the Closing occurs) on the basis that the Straddle Period consisted of two hypothetical taxable periods, the first of which ended immediately before the time of the Closing and the second of which began at the time of the Closing. Any income, gain, deduction, loss or credit of the Partnership for the first period described above will be allocated to the partners as of immediately before the Closing and any income, gain, deduction, loss or credit of the Partnership for the second period described above will be allocated to the partners on or after Closing.

(c) Equity Buyer shall not make any elections pursuant to Section 338 of the Code with respect to the Companies or their Subsidiaries.

(d) At the request of the Equity Buyer, the Equity Seller shall, and shall cause its Affiliates to, cooperate with the Equity Buyer to close the taxable year for any Company or any of its Subsidiary in connection with the Closing to the extent permitted by applicable Law, including (i) by making an election under subsection 256(9) of the Tax Act in respect of the taxation year of the Canadian Company ending (or otherwise ending) on or immediately prior to the Closing Date, and (ii) by timely making any election under United States Treasury Regulation Section 1.245A-5(e)(3)(i) and similar provision of U.S. state and local Tax Law with respect to the Canadian Company, the UK Company and their respective Subsidiaries. If the taxable year of any of the Canadian Company, the UK Company and their Subsidiaries cannot be closed as of the Closing Date for U.S. federal income tax purposes, the Equity Buyer and the Equity Seller agree that (x) for purposes of applying Sections 951(a)(2) and 951A(c), the Equity Buyer's pro rata share described thereunder with respect to such taxable year shall be determined as if such taxable year ends on the Closing Date, and (y) if the method as described in clause (x) is not permitted under the United States Treasury Department guidance promulgated after the date hereof, the Equity Buyer and the Equity Seller shall negotiate in good faith and adopt a method permitted by such guidance that would result in the Equity Buyer's pro rata share to be as close to such result pursuant to clause (x) as possible.

(e) Equity Buyer and Equity Seller shall cooperate fully, as and to the extent reasonably requested by any other Party, in connection with the filing of Tax Returns pursuant to this Section 6.1 and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon another Party's request) using commercially reasonable efforts to provide records and information that are reasonably relevant to any such audit, litigation or other proceeding and to make employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Equity Seller and Equity Buyer agree to retain all appropriate Books and Records with respect to Tax matters pertinent to the Companies and their Subsidiaries relating to any taxable period beginning before the Closing Date until (i) the expiration of the statute of limitations (and, to the extent notified by Equity Buyer or Equity Seller, any extensions thereof) of the respective taxable periods, or (ii) if no such statute of limitations exists, seven (7) years after the Closing Date, and to abide by all record retention agreements entered into with any taxing authority.

(f) All excise, sales, use, value added, goods and services, harmonized sales, transfer (including real property transfer or gains), stamp, documentary, filing, recordation and other similar Taxes, levies, assessments, customs, duties, imposts, charges or fees, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, resulting from the Transactions ("**Transfer Taxes**") shall be borne equally by IP Buyer, on the one hand, and IP Seller, on the other hand. However, any Transfer Taxes imposed under the *Excise Tax Act* (Canada) and any applicable Canadian provincial or territorial sales tax legislation are the responsibility of, for the account of, and shall be borne by IP Buyer; provided, however, that if the matters set forth in Section 5.11 are true on the Asset Closing, IP Seller shall not collect any goods and services or harmonized sales taxes under Part IX of the *Excise Tax Act* (Canada) ("**GST/HST**") on the basis that the sale of the Purchased Assets is zero-rated pursuant to section 10 and/or section 10.1 of Part V of Schedule VI to the *Excise Tax Act* (Canada). Notwithstanding the foregoing, the Buyers agree, jointly and severally, to indemnify IP Seller, its partners and their respective directors, officers, employees and shareholders with respect to 50% of any GST/HST, penalties and interest, whether arising from a reassessment or otherwise, which may be payable in connection with the failure by the IP Seller to collect any applicable GST/HST payable by IP Buyer on the purchase and sale of the Purchased Assets as a result of any inaccuracy, misstatement or misrepresentation made by the IP Buyer.

(g) Except as required by Law, Equity Buyer and its Affiliates shall not, and shall cause the Companies not to, without the prior written permission of the Equity Seller (which permission shall not be unreasonably withheld, conditioned or delayed) (i) amend any previously-filed Tax Returns of the Companies for any Pre-Closing Tax Period, (ii) file Tax Returns in respect of a particular Tax for any of the Companies for any Pre-Closing Tax Period in a jurisdiction where such Company has not historically filed Tax Returns for such Tax (other than such jurisdiction where, since the end of the last taxable period for such Tax, such Company started new operations or increased or changed operations in a manner that established nexus for purposes of such Tax), (iii) initiate discussions or examinations with any Tax authority regarding Taxes of the Companies with respect to any Pre-Closing Tax Period, (iv) make any voluntary disclosures with any Tax authority with respect to Taxes of the Companies for any Pre-Closing Tax Period, or (v) undertake any action outside of the Ordinary Course of Business on the Closing Date that has the material risk of affecting Equity Seller or any of its Affiliates for any Pre-Closing Tax Period, in each case where any such action could reasonably be expected to increase a Pre-Closing Income Tax Amount.

(h) Notwithstanding anything to the contrary in this Agreement, Equity Buyer shall be entitled to cause any Subsidiary of the US Company to make or cause to made any election under Section 6226 of the Code and the Treasury Regulations thereunder, and any similar or analogous election under U.S. state or local Tax Law, with respect to any Pre-Closing Tax Period to the extent such election is permitted by applicable Tax Law.

(i) If it is determined that any Canadian Company or Subsidiary made an "excessive eligible dividend designation", as defined in subsection 89(1) of the Tax Act, the Equity Seller hereby consents to (or shall cause the recipient of the relevant dividend to consent to) the making of an election under subsection 185.1(2) of the Tax Act in respect of the full amount thereof, and such election shall be made by such Canadian Company or Subsidiary in the manner and within the time prescribed by subsections 185.1(2) and 185.1(3) of the Tax Act.

(j) If it is determined that any Canadian Company or Subsidiary has made an election under subsection 83(2) of the Tax Act in respect of the full amount of any dividend payable by it on shares of any class of its capital stock and the full amount of such dividend exceeded the amount of its "capital dividend account", as defined in the Tax Act, immediately before the dividend became payable, the Equity Seller hereby consents to (or shall cause the recipient of the relevant dividend to consent to) the making of an election under subsection 184(3) of the Tax Act in respect of such dividend.

(k) Other than agreements and financing arrangements entered into in the Ordinary Course of Business the primary purpose of which is not related to Taxes or Tax Returns, Equity Seller shall cause any and all existing Tax sharing agreements, Tax indemnity agreements, and Tax allocation agreements (whether written or unwritten) binding upon any Company or any Subsidiary thereof to be terminated on or before the Closing Date, and from and after the Closing Date, no Company or any Subsidiary thereof shall have any further obligations or liabilities with respect to any such agreements.

(l) If, at any time after the Closing Date, any Seller, on the one hand, or any Buyer, on the other hand, determines, or becomes aware that an "advisor" (as is or may be defined for purposes of section 237.3 or section 237.4 of the Tax Act) has determined, that the transaction contemplated by this Agreement, together with all transactions ancillary thereto, is subject to the reporting requirements under section 237.3 of the Tax Act or the notification requirements under section 237.4 of the Tax Act (or any comparable provisions under provincial tax legislation), including as a result of any future amendments or proposed amendments to such provisions (the "**Disclosure Requirements**"), such Seller or the Buyer, as applicable, will promptly inform the other Parties of its intent, or its advisor's intent, to comply with the Disclosure Requirements and such Parties will cooperate in good faith with respect to preparing and filing the applicable information returns or notifications.

(m) U.S. Tax Treatment. For U.S. federal income Tax purposes (and, to the extent permitted by Law, for applicable state and local income Tax purposes): (i) the issuance of the Issued Equity to the IP Seller is intended to be treated as a contribution of an undivided interest in the Purchased Assets to the IP Buyer under Section 721(a) of the Code; (ii) the issuance of the ABG Equity is intended to be treated as a contribution of an undivided interest in the Purchased Assets to ABG (followed by a contribution of such undivided interest in the Purchased Assets directly or indirectly through intermediate entities, as the case may be, to IP Buyer) under Section 721(a) of the Code; (iii) the payment to or on behalf of the IP Seller of the portion of the Asset Purchase Price not described in clauses (i) and (ii) above is intended to be treated as the sale of an undivided interest in the Purchased Assets to Buyer under Section 1001 of the Code; and (iv) the payment to the Equity Seller of the Equity Purchase Price is intended to be treated as the sale of an undivided interest in the Purchased Equity to Buyer under Section 1001 of the Code, and the Parties shall not (and shall cause their respective Affiliates not to) take any position inconsistent with this Section 6.1(m) on any U.S. federal, state or local Tax Return, in any audit or similar proceeding relating to U.S. federal income Taxes, or otherwise, except to the extent otherwise required pursuant to a final "determination" within the meaning of Section 1313(a) of the Code (or any analogous provision of state or local Law).

Section 6.2 Public Announcements. Buyers and Sellers shall (a) consult with each other before such Party or any of its Affiliates or their respective Representatives issues any press release or otherwise makes any public statement with respect to the Transactions, (b) provide to the other Parties for review a copy of any such press release or public statement and (c) not issue any such press release or make any such public statement prior to such consultation and review and the receipt of the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed), except for any press release or public statement as may be required by applicable Law (in which case such Party shall use commercially reasonable efforts to give the other Parties a reasonable opportunity to review and comment on any such disclosure prior to its making).

Section 6.3 Indemnification; Directors' and Officers' Insurance.

(a) From and after the Closing Date until the sixth anniversary of the Closing Date, Equity Buyer shall cause the Companies and their Subsidiaries to the fullest extent permitted under applicable Law (including as it may be amended after the date of this Agreement to expand the rights of Director Indemnified Parties hereunder) (i) defend, indemnify and hold harmless each Person who at any time prior to the Equity Closing Time was appointed by or at the direction of, or who otherwise served at the request of, Equity Seller or any of its Affiliates as a director, manager and/or officer of any of the Companies or any of their Subsidiaries (collectively, the "**Director Indemnified Parties**") from and against any Losses that the Director Indemnified Parties may suffer or incur as a result of, in respect of, arising out of or in connection with any matters existing or occurring at or prior to the Equity Closing (collectively, "**Director Claims**"), and (ii) promptly advance expenses as incurred to each Director Indemnified Party in connection with any Director Claims; **provided**, that the Person to whom such expenses are advanced provides an undertaking to repay such expenses if it is finally judicially determined that such Person is not entitled to indemnification or advancement of expenses.

(b) Equity Buyer shall cause the Companies and their Subsidiaries (i) to maintain, for a period of at least six years from and after the Closing, provisions in their respective Governing Documents concerning the indemnification and exculpation (including relating to expense advancement) of the Director Indemnified Parties that are no less favorable to those Persons than the provisions of the Governing Documents of the Companies and their Subsidiaries, in each case, as of the date of this Agreement and (ii) not to amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law or unless appropriate substitute arrangements that are not less favorable to the applicable Director Indemnified Parties than those set forth in the applicable Governing Documents are implemented.

(c) Prior to the Closing Date, the Companies have obtained, and fully paid the premium for, "tail" directors' and officers' liability and fiduciary liability insurance policies for the benefit of the Director Indemnified Parties with respect to matters existing or occurring at or prior to the Closing, with levels of coverage, terms and conditions that are at least as favorable to the Director Indemnified Parties as the directors' and officers' liability and fiduciary liability insurance policies covering the Companies and their Subsidiaries in effect as of the date of this Agreement and Equity Buyer agrees not to terminate such policies for a period of six years following the Closing.

(d) In the event that Equity Buyer, the Companies, their Subsidiaries or any of their respective successors or assigns (i) consolidates with, amalgamates, merges or effects another similar form of business combination with any other Person, or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, Equity Buyer shall cause such successors and assigns of Equity Buyer, the Companies or their Subsidiaries, as the case may be, to assume or succeed to all of the obligations set forth in this Section 6.3.

(e) The provisions of this Section 6.3 shall survive the Equity Closing Time and are expressly intended to be for the benefit of, and shall be enforceable by, each of the Director Indemnified Parties, each of whom is an express third-party beneficiary of this Section 6.3. The obligations of Equity Buyer under this Section 6.3 shall not be terminated or modified in such a manner as to adversely affect any Person to whom this Section 6.3 applies without the consent of the affected Person. The Companies shall pay all reasonable expenses, including reasonable and documented attorneys' fees, that may be incurred by any Director Indemnified Party in enforcing the indemnity and other obligations provided in this Section 6.3.

Section 6.4 Post-Closing Access. After the Closing Date, Equity Buyer shall, and shall use commercially reasonable efforts to cause the Companies and their Subsidiaries to, until the sixth anniversary of the date hereof, retain all books, records and other documents pertaining to the businesses of the Companies and their Subsidiaries in existence on the Closing Date and make the same available for inspection and copying by Sellers (at Sellers' expense) during normal business hours of the Companies and their Subsidiaries upon reasonable request and upon reasonable notice, without undue interference to the business operations of the Companies and the Subsidiaries.

Section 6.5 Use of Name. Except as otherwise expressly permitted in the Omnibus Agreement and the Trademark License-Back Agreements, (a) as soon as practicable after the Equity Closing (and in no event later than thirty (30) days thereafter), Sellers shall, and shall cause their Affiliates (excluding the Companies and their Subsidiaries) to, wind down and eliminate all uses of all Trademarks, Internet domain names, social media accounts and handles, and legal entity names included in the IP Assets, and all Trademarks, Internet domain names, social media accounts and handles, and legal entity names confusingly similar to or embodying any of the foregoing (collectively, the "**Company Marks**"), including by (i) changing legal names to remove any reference to or use of the Company Marks, and (ii) removing the Company Marks from all products, signage, advertising, stationery, business cards, checks, Purchase Orders and acknowledgments, customer agreements, and other Contracts, business documents and marketing materials and (b) following the Equity Closing, except for the wind-down period provided herein or as otherwise expressly permitted in the Omnibus Agreement, the Sellers shall not, and shall not permit any Affiliates (excluding the Companies and their Subsidiaries) or third parties to, apply for, register, use, or otherwise exploit, or authorize any other Person to apply for, register, use, or otherwise exploit, any Trademarks, Internet domain names (including domain names as part of an email address), social media accounts and handles, or legal entity names comprising or containing any Company Marks.

Section 6.6 Confidentiality.

(a) The Confidentiality Agreement is hereby terminated effective as of the Equity Closing.

(b) From and after the Closings, the Sellers shall, and shall cause each of their Affiliates and each of its and their respective Representatives to, keep confidential all information relating to the Business, the Companies and their Subsidiaries (including all Personal Information of the Employees), other than information (except Personal Information) that:

(i) is part of the public domain as of the Closing Date;

(ii) becomes part of the public domain on or after the Closing Date other than as a result of a breach of these provisions by the Sellers;

(iii) was received in good faith after the Closings from an independent Person who was lawfully in possession of such information free of any obligation of confidentiality; or

(iv) the Sellers or any of their Affiliates is required to disclose pursuant to applicable Law or stock exchange rules.

(c) From and after the Closings, each of the Sellers and the Buyers shall, and shall cause each of their Affiliates and each of its and their Affiliates' Representatives to, keep confidential this Agreement, the Ancillary Agreements and all information disclosed to it in connection with the Transactions (except, (A) in respect of the IP Buyer, information in respect of the IP Business, (B) in respect of the Equity Buyer, information in respect of the Merchandising Business, or (C) as provided for in the IP License Agreement) by or on behalf of the other Party and relating to the other Party, except information (other than Personal Information) that:

(i) is part of the public domain as of the Closing Date;

(ii) becomes part of the public domain on or after the Closing Date other than as a result of breach of these provisions;

(iii) can be demonstrated to have been known or available to such Person before receipt of such information from the other Party or independently developed by such Person;

(iv) was received in good faith from an independent Person, who was lawfully in possession of such information free of any obligation of confidentiality; or

(v) such Person or any of its Affiliates is required to disclose pursuant to applicable Law or stock exchange rules.

Section 6.7 Wrong Pockets.

(a) Assignment of Misallocated Merchandising Payments and Assets.

(i) From and after the Equity Closing, if any of the Sellers or Principals or any of their respective Affiliates or Subsidiaries receives any amount arising primarily out of the operation by any of the Companies or their Subsidiaries of the Merchandising Business (any such amount, a "**Misallocated Merchandising Payment**"), then the Sellers shall promptly notify the Equity Buyer of such receipt and shall promptly (and in any event within ten (10) Business Days after such discovery or identification) remit, or cause to be remitted, such Misallocated Merchandising Payment to the Company or Subsidiary of any Company designated by the Equity Buyer without any further consideration.

(ii) From and after the Equity Closing, if any of the Sellers or Principals or any of their respective Affiliates or Subsidiaries holds legal or beneficial title to any asset, property or right of any kind that relates primarily to the operation by any of the Companies or their Subsidiaries of the Merchandising Business (but for the avoidance of doubt, excluding any Intellectual Property Rights related to the OVO Brand, including any IP Assets and any After Discovered IP, all of which shall be addressed exclusively pursuant to Section 6.7(b)) (any such asset, property or right, a "**Misallocated Merchandising Asset**"), the Sellers shall, or shall cause such Principal, Affiliate or Subsidiary to, (a) promptly (and in any event within ten (10) Business Days after such discovery or identification) take all steps required to transfer such Misallocated Merchandising Asset to the Company or Subsidiary of any Company designated by the Equity Buyer without any further consideration, and (b) until such time as the transfer contemplated in clause (a) of this Section 6.7(a) is completed, hold and stand possessed of such Misallocated Merchandising Asset as bare trustee for the benefit of such Company or Subsidiary and receive and hold all proceeds, benefits and advantages accruing in respect of such Misallocated Merchandising Asset fully for the benefit, use and ultimate ownership of such Company or Subsidiary and, at the written direction of the Equity Buyer, enforce any rights arising from such Misallocated Merchandising Asset against other Persons. For the avoidance of doubt, the Vancouver Lease (as such term is defined in the Disclosure Schedule) constitutes a Misallocated Merchandising Asset.

(b) Assignment of After Discovered IP Assets. From and after the Asset Closing, if any of the Sellers, Principals or any of their respective Affiliates or Subsidiaries discover or otherwise identify, or if IP Buyer identifies and notifies IP Seller in writing of, any Intellectual Property Rights related to the OVO Brand or Merchandising Business, including any IP Assets, that (a) were not assigned, transferred, or conveyed to IP Buyer at the Asset Closing, or (b) may not have been effectively assigned, transferred, or conveyed to IP Buyer at the Asset Closing, in either case that should have been included in the IP Assets assigned to IP Buyer pursuant to this Agreement, or (c) were held for use by, or used in connection with the IP Business by, IP Seller, the Companies, their Subsidiaries, or any Principal prior to the Asset Closing but were not included in the IP Assets due to the absence of formal title documentation ("**After Discovered IP**"), then such Seller shall, and shall cause its Affiliates or Subsidiaries to, promptly (and in any event within ten (10) Business Days after such discovery or identification) notify IP Buyer in writing of the existence and a reasonably detailed description of such After Discovered IP and take all actions required under Section 6.7(c) to assign, transfer, and convey such After Discovered IP to IP Buyer.

(c) Miscellaneous.

(i) Without any further consideration, each Seller shall, and shall cause the applicable Principals and its and their respective Affiliates or Subsidiaries to, promptly execute and deliver (or cause to be executed and delivered) to IP Buyer in respect of Section 6.7(b) or the applicable Company or Subsidiary of any Company in respect of Section 6.7(a), as applicable, such assignments and other instruments of conveyance, transfer, or assignment as may be reasonably necessary or reasonably requested by IP Buyer in respect of Section 6.7(b) or Equity Buyer in respect of Section 6.7(a), as applicable, to assign, transfer, and convey to IP Buyer in respect of Section 6.7(b) or the applicable Company or Subsidiary of any Company in respect of Section 6.7(a)(ii) all of such Seller's and the

Principals and their respective Affiliates' or Subsidiaries' right, title, and interest in and to such After Discovered IP in respect of Section 6.7(b) or Misallocated Merchandising Payment or Misallocated Merchandising Asset in respect of Section 6.7(a), as applicable, in each case free and clear of all Liens (other than Permitted Liens), effective as of the Asset Closing in respect of Section 6.7(b) or the Equity Closing in respect of Section 6.7(a).

(ii) Each Seller shall, and shall cause the applicable Principal and their respective Affiliates or Subsidiaries to, take such further actions, and execute and deliver such further documents and instruments, as IP Buyer in respect of Section 6.7(b) or Equity Buyer in respect of Section 6.7(a), as applicable, may reasonably request in order to record, perfect, or otherwise give effect to the assignment of such After Discovered IP in respect of Section 6.7(b) or Misallocated Merchandising Payment or Misallocated Merchandising Asset in respect of Section 6.7(a), as applicable, including recordation of such assignments with the applicable Governmental Entity or intellectual property registries, at IP Buyer's sole cost and expense.

(iii) The covenants in this Section 6.7 shall survive the Asset Closing in respect of Section 6.7(b) and the Equity Closing in respect of Section 6.7(a), as applicable, indefinitely and shall not be subject to any survival limitations otherwise applicable to the representations, warranties, or covenants set forth in this Agreement.

Section 6.8 Specific Covenants. Within the time period(s) after the Closing set forth in Section 6.8 of the Disclosure Schedule, Seller shall comply with the covenants set forth in Section 6.8 of the Disclosure Schedule.

ARTICLE VII
NO SURVIVAL; RECOURSE LIMITATIONS; INDEMNIFICATION

Section 7.1 Survival. The representations and warranties of the Sellers, Buyers and ABG contained in this Agreement or in any certificate delivered at or prior to the Equity Closing in connection with the Transactions, and the covenants and agreements of the Sellers, Buyers and ABG required to be performed or fulfilled at or prior to the Equity Closing contained in this Agreement, in each case shall terminate as of the Equity Closing, and none of the Parties nor any of their Affiliates or its or their respective Representatives shall have any recourse against the other Parties, their Affiliates or its or their respective Representatives with respect to such representations, warranties, covenants and agreements; **provided**, **however**, that this Section 7.1 shall not limit any claim, right or remedy arising out of or relating to Fraud by any Party. The representations and warranties of Buyers and ABG contained in this Agreement or in any certificate delivered at or prior to the Equity Closing in connection with the Transactions shall survive the Equity Closing for a period of twelve (12) months following the Closing. The covenants and agreements contained in this Agreement that are to be performed after the Equity Closing shall survive the Equity Closing until performed in accordance with their respective terms or, if no time period for performance is contemplated, for a period of five (5) years following the Closing (other than any covenants set out in Section 2.12, Section 6.3(d), Section 7.5, Section 8.2 and Section 8.10, which shall survive indefinitely). For the avoidance of doubt, the indemnification obligations in Section 7.4(d) and the procedural requirements in Section 7.4(f) shall be subject to the survival limitations set forth therein and shall continue in accordance with their respective terms.

Section 7.2 Recourse Limitations.

(a) Subject to Section 7.5 and Section 7.6:

(i) No director, officer, employee, incorporator, manager, member, partner, stockholder, shareholder, Affiliate, parent of, or holder of any equity interest in, any tier, agent, attorney or representative of any Party (each, a "**Non-Recourse Person**") shall have any liability (whether in contract or in tort, in Law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) to any Buyer Related Person (in the event of any claim by a Buyer Related Person) or any Seller Related Person (in the event of any claim by a Seller Related Person) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of (a) this Agreement or any agreement contemplated hereby, (b) the negotiation or execution of or performance of any obligation under this Agreement or any agreement contemplated hereby, (c) any breach or violation of this Agreement or any agreement contemplated hereby or (d) any failure of the Transactions to be consummated; and each Party hereby waives and releases all such liabilities, Claims and obligations against any such Non-Recourse Person.

(ii) Notwithstanding anything in this Agreement or any of the other agreements contemplated herein to the contrary, each Party further agrees that no recourse under this Agreement or any other agreement contemplated herein will be sought or had against any Non-Recourse Person for any Claims arising under, out of, in connection with or related in any manner to the items in clauses (a) through (d) of Section 7.2, it being expressly agreed and acknowledged that no personal liability or Losses whatsoever will attach to, be imposed on or otherwise be incurred by any of the aforementioned, as such, arising under, out of, in connection with or related in any manner to the items in clauses (a) through (d) of Section 7.2.

(b) Non-Recourse Persons are expressly intended as third-party beneficiaries of this Section 7.2. The provisions of this Section 7.2 shall survive the consummation of the Transactions.

Section 7.3 Exclusivity of Representations and Warranties. Subject to Section 7.6:

(a) Notwithstanding the delivery or disclosure to Buyers or any other Buyer Related Person or the Sellers or any other Seller Related Person, as applicable, of any documentation or other information (written or oral), the representations and warranties made by Parties in Article III, Article IV and Article V (as modified by the Schedules, as applicable) are the exclusive representations and warranties of any kind or nature, express or implied, of the Parties, including as to the condition, value or quality of the Purchased Assets, the Purchased Equity, the Issued Equity (other than as provided for in any Assignment of Units by and among the parties thereto delivered pursuant to Section 2.11 relating to the Issued Equity), the ABG Equity or the financial condition, business, results of operations, assets or liabilities of the Companies and their Subsidiaries, and the Parties hereby specifically disclaim any other representations or warranties. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, none of the Parties has made any representation or warranty with respect to any projections, forecasts, plans, budgets or other estimates of future revenues, expenses, results of operations, cash flows or financial condition, or any component of any of the foregoing, or any other forward-looking information, regarding the Purchased Assets, the Companies, their Subsidiaries, the Issued Equity, the ABG Equity or the Transactions.

(b) Each Party acknowledges, represents, warrants and agrees, on behalf of itself and the other Buyer Related Persons or Seller Related Persons, as applicable, that other than the representations and warranties expressly set forth in Article III, Article IV and Article V (as modified by the Schedules, as applicable) or as provided for in any Assignment of Units by and among the parties thereto relating to the Issued Equity and delivered pursuant to Section 2.11, (i) no Seller Related Person, Buyer Related Person, or any other Person makes or has made any representation or warranty, and none of the Buyer, the Sellers, the other Buyer Related Persons or the other Seller Related Persons is relying on and hereby disclaims any other representation or warranty, in each case, either express or implied, with respect to the Purchased Assets, the Purchased Equity, the Companies and their Subsidiaries, the Issued Equity, the ABG Equity or the Transactions, and each of the Sellers, on behalf of itself and the other Sellers Related Persons, and Buyers, on behalf of itself and the other Buyer Related Persons, expressly disclaims any and all liability that may be based on any such information, statements or disclosure or errors therein or omissions therefrom, (ii) no Buyer Related Person or Seller Related Person shall have any claim against any Sellers Related Person or Buyer Related Person, respectively, resulting from any statements, information, documents or materials provided or made available to any Buyer Related Person or Seller Related Person, whether orally or in writing, including any such projections, forecasts, estimates, plans, budgets or other forward-looking information, or any material provided in any "data room", confidential information memorandum, management presentation, due diligence discussion or in any other form in expectation of the Transactions, and any such claim is hereby expressly waived, and (iii) each of the Buyers, on behalf of itself and the other Buyer Related Persons, and each of Sellers, on behalf of itself and the other Seller Related Persons acknowledges and agrees to the other Parties' express disavowal and disclaimer of any other representations and warranties and/or errors or omissions in any materials, in each case, as set forth in clauses (i) and (ii) above.

(c) Notwithstanding anything to the contrary in this Agreement or otherwise, the Canadian Company is issuing, and the Equity Seller is subscribing for, the Subscribed Equity "AS IS, WHERE IS" without any express or implied representation, warranty or indemnity as between such Parties.

Section 7.4 Indemnification.

(a) Indemnities. Subject to the limitations provided in Section 7.4(c):

(i) The Sellers shall jointly and severally indemnify and save the Buyer Related Persons harmless for and from, and shall pay for, any Losses suffered by, imposed upon or asserted against any Buyer Related Person as a result of, in respect of, connected with or arising out of, under or pursuant to:

(1) any failure of any Seller to perform or fulfill any of its covenants under this Agreement;

(2) any Excluded Liability; and

(3) any of the matters set forth in Section 7.4(a)(i)(3) of the Disclosure Schedule, provided that under no circumstances shall Sellers have any liability to any Buyer Related Person under this Section 7.4(a) for, and the Buyer Related Persons shall not have the right to claim or recover from Sellers, any damages calculated using a "multiplier" or any other such method having a similar effect, whether foreseeable or unforeseeable, howsoever caused or on any theory of liability, except to the extent awarded to a third party.

(ii) Equity Buyer shall indemnify and save the Seller Related Persons and the IP Buyer Related Persons harmless for and from, and shall pay for, any Losses suffered by, imposed upon or asserted against any Seller Related Person or any IP Buyer Related Person as a result of, in respect of, connected with or arising out of, under or pursuant to:

(1) any failure of Equity Buyer to perform or fulfill any of its covenants under this Agreement; or

(2) any breach, default or violation of any representation or warranty of Equity Buyer in Article V.

(iii) ABG and IP Buyer shall jointly and severally indemnify and save the Seller Related Persons and the Equity Buyer Related Persons harmless for and from, and shall pay for, any Losses suffered by, imposed upon or asserted against any Seller Related Person or any Equity Buyer Related Person as a result of, in respect of, connected with or arising out of, under or pursuant to:

(1) any failure of IP Buyer or ABG to perform or fulfill any of its covenants under this Agreement; or

(2) any breach, default or violation of any representation or warranty of IP Buyer or ABG in Article V.

(iv) The liability of each Buyer under this Agreement, including with respect to any breach of its representations, warranties, covenants or agreements contained herein, shall be several and not joint and several, and no Buyer shall have any liability for any breach by the other Buyer or ABG of the representations, warranties, covenants or agreements of such other Buyer or ABG under this Agreement.

(b) Materiality Scrape. For purposes of determining whether there is a breach of representations and warranties given by any Party and calculating Losses pursuant to this Section 7.4, such representations and warranties will be deemed to have been made without the inclusion of limitations or qualifications as to materiality, such as the words or expressions "material," "materially," "Material Adverse Effect," "immaterial," "in all material respects" or words or expressions of similar import.

(c) Limitations on Liability. Subject to Section 7.6:

(i) The maximum aggregate liability of any Party for Losses pursuant to Section 7.4(a) shall not exceed the Asset Purchase Price less the Subscription Price, actually received by the Sellers.

(ii) Nothing in this Agreement shall in any way restrict or limit the general obligation at Law of any Person to mitigate any Losses which it may suffer or incur by reason of the breach by a Party of any representation or warranty or its breach of any covenant hereunder.

(iii) No Person shall be entitled to double recovery for any claim even though the claim may have resulted from the breach of more than one of the representations, warranties, agreements and covenants made by any Party in this Agreement.

(iv) No Equity Buyer Related Person shall be entitled to indemnification under Section 7.4(a) for any Loss (or portion thereof) to the extent such Loss has actually been taken into account in a manner that increases the Subscription Price (as finally adjusted pursuant to Section 2.9).

(d) Survival.

(i) The obligation of indemnification set out in Section 7.4(a) shall survive Closing and continue in full force and effect indefinitely, except for the obligations of indemnification arising from Section 7.4(a)(i)(1), Section 7.4(a)(ii) and Section 7.4(a)(iii), which will be subject to the limitations regarding survival of representations and warranties, and covenants, set forth in Section 7.1.

(ii) Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, the period within which an Indemnitee may commence a proceeding in respect of a Claim for indemnification will be two (2) years from and after the date on which the Indemnitor received notice of such Claim for indemnification from the applicable Indemnitee; provided that the Indemnitor received such notice prior to the end of the applicable time period specified in this Section 7.4(d). For the avoidance of doubt, the two (2) year period in the preceding sentence is a limitation on the time to commence a proceeding following notice and shall not reduce, limit or otherwise affect the survival periods set forth in this Section 7.4(d). Notwithstanding anything to the contrary contained herein, the survival periods set forth in this Section 7.4(d) shall be tolled with respect to any Claim for indemnification for which notice has been given to the Indemnitor prior to the expiration of the applicable survival period, until such Claim has been finally resolved. Any applicable limitation period is extended or varied to the full extent permitted by Law to give effect to this Section 7.4(d).

(e) Purchase Price Adjustment. Any payment made by any Seller as an Indemnitor pursuant to Section 7.4(a) will constitute a dollar-for-dollar decrease of the Asset Purchase Price and any payment made by Buyer as an Indemnitor pursuant to Section 7.4(a) to any Seller will constitute a dollar-for-dollar increase of the Asset Purchase Price.

(f) Third-Party Claims

(i) If any Person who is entitled to indemnification under this Section 7.4 (an "**Indemnitee**") receives written notice or otherwise becomes aware of the assertion or commencement by a third party of any claim or Proceeding (a "**Third-Party Claim**") with respect to any matter for which a Party (an "**Indemnitor**") is or may be obligated to provide indemnification pursuant to this Agreement, then the Indemnitee shall promptly, and in any event within thirty (30) days after receipt of notice of such Third-Party Claim, provide written notice thereof to the Indemnitor, including a description in reasonable detail of the Third-Party Claim, the amount of Losses that have been or may be incurred by the Indemnitee in connection therewith, and any other relevant information in the Indemnitee's possession relating thereto; **provided**, **however**, that any failure to give such notice or any delay in giving such notice shall not relieve the Indemnitor of its indemnification obligations except to the extent (and only to the extent) that such delay actually prejudiced the defenses available to the Indemnitor or materially increased the amount of liability borne by the Indemnitor.

(ii) The Indemnitor shall have the right, exercisable by written notice to the Indemnitee within thirty (30) days after receipt of notice of such Third-Party Claim, to assume and thereafter conduct the defense, negotiation and settlement of such Third-Party Claim, provided that:

(1) Such defense, negotiation and settlement shall be undertaken diligently and at the sole cost of the Indemnitor and, if the Indemnitee has elected to participate in the defense, negotiation and settlement of such Third-Party Claim, in cooperation with the Indemnitee.

(2) The Indemnitor shall acknowledge in writing its obligation to indemnify and save harmless the Indemnitee in respect of such Third-Party Claim, subject to the limitations contained herein.

(3) The counsel chosen by the Indemnitor must be approved by the Indemnitee (such approval not to be unreasonably withheld, conditioned or delayed).

(4) The Indemnitee shall be entitled to participate in (but not control) the defense, negotiation and settlement of such Third-Party Claim, including by retaining counsel of its own choosing at its own expense; **provided**, **however**, that if in the reasonable opinion of counsel to the Indemnitor, a conflict of interest exists between the Indemnitor and the Indemnitee that would make such separate representation advisable and, subject to Section 7.4(f)(ii)(5), the Indemnitee consents in writing to the defense, negotiation and settlement of such Third-Party Claim by the Indemnitor, the reasonable fees and expenses of one separate counsel retained by the Indemnitee in each applicable jurisdiction shall be borne by the Indemnitor.

(5) If, notwithstanding anything to the contrary in this Agreement or otherwise, (a) the Indemnitor is also a party to the Third-Party Claim and the Indemnitee determines in good faith that joint representation would be inappropriate, (b) the Indemnitor fails to provide reasonable assurance to the Indemnitee of its financial capacity to defend such Third-Party Claim and provide indemnification with respect to such Third-Party Claim, or (c) such Third-Party Claim relates to (i) Tax matters that may be expected to have a material impact on Taxes of any of the Companies or their Subsidiaries for any Tax period (or portion thereof) beginning on or after the Closing Date, (ii) any matter that represents or involves a material reputational risk for any of the Buyers, their Affiliates or the Companies and their Subsidiaries, (iii) any matter that seeks injunctive, equitable or other non-monetary relief, (iv) any matter that involves criminal or quasi-criminal allegations, or (v) any matter that involves a material commercial counterparty to any of the Companies or their Subsidiaries, then the Indemnitor shall not be entitled to conduct the defense, negotiation and settlement of such Third-Party Claim.

(6) The Indemnitor shall not be entitled to conduct the defense, negotiation and settlement of such Third-Party Claim if such Third-Party Claim is indemnifiable under the R&W Insurance Policy and such Third-Party Claim has not been denied coverage thereunder.

(7) The Indemnitor shall not, without the prior written consent of the Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), settle or compromise such Third-Party Claim or consent to the entry of any judgment with respect thereto unless such settlement, compromise or consent (i) includes an unconditional release of the Indemnitee from all liabilities arising out of or relating to such Third-Party Claim, (ii) does not require any admission of fault or liability by the Indemnitee, and (iii) involves only the payment of money in respect of such Third-Party Claim for which the Indemnitee is entitled to indemnification under this Agreement (provided that such payment is made by the Indemnitor simultaneously with the entering into of such settlement, compromise or consent) and does not impose any other obligation, restriction, covenant, condition or term (including any injunctive or other non-monetary relief) on the Indemnitee or any of its Affiliates.

(8) The Indemnitor shall keep the Indemnitee reasonably informed of the status of any Third-Party Claim for which it has assumed the defense.

(iii) If the Indemnitor elects to assume the defense of a Third-Party Claim in accordance with this Section 7.4(f), then, so long as the Indemnitor is diligently contesting such Third-Party Claim, the Indemnitee shall (i) reasonably cooperate with the Indemnitor and its counsel in connection with the defense, negotiation and settlement of such Third-Party Claim, including by making available to the Indemnitor all relevant personnel, records, documents and information in its possession or control as may be reasonably requested by the Indemnitor (in each case, in a manner that does not unreasonably interfere with the operations of the Indemnitee), and (ii) not compromise or settle, or consent to the entry of any judgment with respect to, any such Third-Party Claim without the prior written consent of the Indemnitor (which consent may not be unreasonably withheld, conditioned or delayed), unless the Indemnitee waives its right to indemnification by the Indemnitor in respect of such compromise, settlement or consent.

(iv) If the Indemnitor elects not to assume the defense of a Third-Party Claim within the thirty (30) day period referred to above or fails to conduct such defense in a diligent manner, the Indemnitee shall have the right to conduct the defense thereof with counsel of its choosing at the expense of the Indemnitor; **provided**, that (i) the Indemnitor shall be entitled to participate in the defense of any such Third-Party Claim (at its sole cost), (ii) the Indemnitee shall keep the Indemnitor reasonably informed of the status of such Third-Party Claim, and (iii) the Indemnitee shall not compromise or settle, or consent to the entry of any judgment with respect to, any such Third-Party Claim without the prior written consent of the Indemnitor (which consent may not be unreasonably withheld, conditioned or delayed).

(g) Third Party Beneficiaries. Each Party acknowledges that the other Party is acting as trustee and agent for the other Buyer Related Persons or Seller Related Persons, as the case may be, on whose behalf and for whose benefit the indemnity in Section 7.4, is provided and that such other Buyer Related Persons or Seller Related Persons shall have the full right and entitlement to take the benefit of and enforce such indemnity notwithstanding that they may not individually be parties to this Agreement. Each Party agrees that the other Party may enforce the indemnity for and on behalf of such other Buyer Related Persons or Seller Related Persons and, in such event, the Party from whom indemnification is sought will not in any Proceeding to enforce the indemnity by or on behalf of such other Buyer Related Persons or Seller Related Persons assert any defence based on the absence of authority or consideration or privity of Contract and irrevocably waives the benefit of any such defence.

Section 7.5 Guarantee.

(i) Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Buyer Related Persons the observance and due, punctual and complete performance and discharge by each Seller of all of its obligations under this Agreement (including payment in full of any amounts payable by each Seller hereunder), according to the terms hereof and as from time to time amended, modified or supplemented in accordance with the terms hereof (collectively, the "**Guaranteed Obligations**").

(ii) Guarantor hereby agrees that his obligations hereunder shall be unconditional, irrespective of, and not in any way affected by (i) the validity or enforceability of this Agreement against any Seller, (ii) any waiver, change, modification or amendment of this Agreement, (iii) the absence of any action or proceeding by or on behalf of any Buyer to enforce this Agreement, (iv) the recovery of any judgment, order or ruling against any Seller or any other Person or any action or proceeding to ensure the same, (v) the failure of any Buyer to resort to, foreclose upon, or exhaust any other security or recourse available to any Buyer in connection with this Agreement, (vi) any bankruptcy, insolvency, dissolution, liquidation, or reorganization of, or similar proceedings involving any Seller or any related party, (vii) any Buyer's exercise or non-exercise or delay in exercising any of its rights under this Section 7.5, (viii) any assignment of this Agreement, (ix) the existence of any claim, setoff or other right that any Buyer may have against any Seller or any other Person, or (x) any other circumstance, occurrences or events which may otherwise constitute a legal or equitable discharge or defense of Guarantor or which may otherwise limit recourse against Guarantor other than the defense that the obligations guaranteed under this section have been paid or satisfied in full. None of the Buyers shall be required to first bring an action against any Seller to establish its right to payment or performance under this Agreement, and Guarantor acknowledges and agrees that each Buyer shall be entitled to enforce directly against him any of the Guaranteed Obligations. To the fullest extent permitted by applicable Law, Guarantor waives presentment to, demand of payment from and protest to any other Person of any of the Guaranteed Obligations and also waives promptness, diligence, notice of acceptance of this guarantee and of the Guaranteed Obligations and notice of protest for nonpayment. The obligations guaranteed under this Section 7.5 shall be joint and several obligations as it pertains to Guarantor and each Seller. No Buyer shall be obligated to file any claim related to the Guaranteed Obligations in the event that any Seller becomes subject to a bankruptcy, insolvency, dissolution, liquidation, or reorganization of, or similar proceedings and the failure of any Buyer to so file shall not affect Guarantor's obligations hereunder. In the event that any payment to any Buyer hereunder is rescinded or must otherwise be returned for any reason whatsoever in accordance with the terms hereof, Guarantor shall remain liable hereunder as if such payment had not been made. This is a guarantee of payment and performance and not collection.

(iii) This Section 7.5 shall continue to be effective if any Seller merges, amalgamates or consolidates with or into another Person, loses its separate legal identity, experiences a change in ownership or control, or ceases to exist.

Section 7.6 Fraud. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall limit any claim, right or remedy against any Person arising out of or relating to Fraud.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Entire Agreement. This Agreement, the Ancillary Agreements and the Confidentiality Agreement, together, constitute the sole and entire agreement among the Parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter of this Agreement, the Ancillary Agreements or the Confidentiality Agreement. This Section 8.1 shall not be deemed to be an admission or acknowledgment by any of the Parties that any prior agreements or understandings, oral or written, with respect to the subject matter hereof exist, other than the Confidentiality Agreement.

Section 8.2 Assignment. Neither this Agreement nor any right, interest or obligation hereunder, shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the other Parties. Notwithstanding the foregoing or anything contained herein, Buyers, on behalf of themselves and the other Buyer Related Persons, acknowledges and agrees that the Sellers may, at any time following the Closing, unconditionally and absolutely assign, including in connection with a dissolution of a Seller and/or its direct and indirect partners, any and all rights, interests or obligations hereunder, if any, to one or more direct or indirect members, partners, stockholders, shareholders, Affiliates, parent of, or holders of any equity interest in, any tier, of Sellers without the consent of the Buyers, provided that the Sellers shall remain jointly and severally liable with any such assignees for all their obligations under this Agreement, and the Buyers hereby consent to any such assignment. Notwithstanding the foregoing or anything contained herein, each of the Sellers, on behalf of themselves and the other Seller Related Persons, acknowledges and agrees that each Buyer may, at any time following the Closing, unconditionally and absolutely assign any and all rights, interests or obligations hereunder, if any, to any Affiliate thereof, any purchaser of the securities or assets of such Buyer, or any lender of such Buyer, without the consent of the Sellers or the other Buyer, provided that such Buyer shall remain jointly and severally liable with any such assignee for all its obligations under this Agreement, and the Sellers hereby consent to any such assignment. Any attempted assignment of this Agreement, or any rights, interests or obligations hereunder, not in accordance with the terms of this Section 8.2 shall be null and void.

Section 8.3 Notices. Any notice, request, instruction or other document to be given hereunder by a Party shall be in writing and shall be deemed to have been given to the other Party (a) when received if given in person or by courier or a courier service, registered or certified mail, return receipt requested or (b) on the date of transmission if sent by electronic mail (to the extent such electronic mail address is set forth below or otherwise designated by a Party pursuant to this Section 8.3 and **provided** that a delivery receipt message is received by the sender) on a Business Day during or before the normal business hours of the intended recipient, and if not so sent on such a day and at such a time, on the following Business Day:

(a) To IP Buyer or ABG:

c/o Authentic Brands Group, LLC
1411 Broadway, 21st Floor

New York, NY 10018
Attention: Jay Dubiner
E-mail: jdubiner@authentic.com

with a copy (which shall not constitute notice to IP Buyer) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6300
Toronto, Ontario M5H 1H1

Attention: Jeremy Fraiberg / Brian Gray
E-mail: jfraiberg@osler.com / bgray@osler.com

(b) To Equity Buyer:

c/o Vince Holding Corp.
500 Fifth Ave, 20th Floor
New York, NY 10110

Attention: General Counsel
E-mail: legal@vince.com

with a copy (which shall not constitute notice to Equity Buyer) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600

Attention: Craig E. Marcus
E-mail: Craig.Marcus@ropesgray.com

and

Stikeman Elliott LLP

1155 René-Lévesque Blvd. West, 41st Floor
Montréal Quebec H3B 3V2

Attention: Antoine Champagne
E-mail: achampagne@stikeman.com

(c) To Sellers or Guarantor:

C/O October's Very Own ULC
10960 WILSHIRE BLVD 5TH FLOOR
LOS ANGELES CA 90024

Attention: Legal
E-mail: andrew.sahn@dreamcrew.com

with a copy (which shall not constitute notice to Sellers) to:

Willkie Farr & Gallagher LLP
2029 Century Park East
Los Angeles, CA 90067 2905

Attention: Alan Epstein / Payom Pirahesh /Bryan Kelly
E-mail: AEpstein@willkie.com / PPirahesh@willkie.com / BKelly@willkie.com

and

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Jamie Firsten / Hari Marcovici / Danielle Levesque
E-mail: jfirsten@goodmans.ca / hmarcovici@goodmans.ca / dlevesque@goodmans.ca

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 8.4 Fees and Expenses. Except as otherwise set forth in this Agreement, all fees and expenses incurred in connection with this Agreement and the Transactions, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses.

Section 8.5 Construction; InterpretationThe term "this Agreement" means this Agreement together with the Schedules and exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed as if drafted jointly by the Parties. Further, prior drafts of this Agreement or any ancillary agreements hereto or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement or any ancillary agreements hereto shall not be used as an aid of construction or otherwise constitute evidence of the intent of the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of such prior drafts. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the Schedules and exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; and (e) references to "$" or "dollar" or "US$" shall be references to U.S. dollars. Where a reference in this Agreement is made (i) to any agreement (including this Agreement), Contract or Law, such reference shall be to (except as context may otherwise require) the agreement, Contract or Law, as amended, modified, supplemented, restated or replaced from time to time (in the case of an agreement or Contract, to the extent permitted by the terms thereof) and (ii) to any Law, such reference shall also be to any rules or regulations promulgated thereunder. Any reference in this Agreement to a Person includes its trustees, heirs, administrators, liquidators, executors, successors and permitted assigns. All capitalized terms used in the Schedules have the meanings ascribed to them in this Agreement. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day. When computing any time period in this Agreement, the following rules shall apply: (1) the day marking the commencement of the time period shall be excluded but the day of the deadline or expiry of the time period shall be included; and (2) any day that is not a Business Day shall be included in the calculation of the time period; however, if the day of the deadline or expiry of the time period falls on a day which is not a Business Day, the deadline or time period shall be extended to the next following Business Day. The phrases "delivered", "made available", "furnished" and phrases of similar import mean that the information or document referred to has been posted and made available to the Buyers or their Representatives no later than three (3) Business Days prior to the date hereof through the "Project Forever" virtual data room hosted on Donnelley Financial Solutions' Venue.

Section 8.6 Exhibits and Schedules. All exhibits and Schedules are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. Any information disclosed in any Schedule shall be deemed to be made for purposes of the Section of this Agreement to which such Schedule corresponds in number and any Section of this Agreement to which such disclosure is related if it is manifestly apparent on the face of such disclosure that it also pertains to such other Section of this Agreement. The inclusion of any specific item in any section of the Schedules is not intended to imply that the item so included is material or constitutes a Companies Material Adverse Effect (unless such item is disclosed in response to a representation and warranty that requires the disclosure of material items or a Companies Material Adverse Effect). The Schedules and the information and disclosures contained therein do not constitute or imply, and shall not be construed as, (a) an admission of any liability or obligation of Sellers or any of their Affiliates, (b) a standard for what is or is not in the Ordinary Course of Business or any other standard contrary to the standards contained in the Agreement (except, in each case, to the extent that such information or disclosure is disclosed in response to a representation or warranty that requires disclosure using such standard), or (c) an expansion of the scope or effect of any of the representations, warranties and covenants set out in the Agreement. Disclosure of any information in the Schedules that is not strictly required under this Agreement has been made for informational purposes only.

Section 8.7 No Third-Party Beneficiaries. Subject to Section 8.2, this Agreement is binding upon, inures to the benefit of and is enforceable by each Party and its successors and permitted assigns and, except as provided in Section 6.3, Section 7.2, Section 7.4 and Section 8.10 (which, without limiting their terms, are intended as stipulations for the irrevocable benefit of the Director Indemnified Parties, Willkie, Goodmans and the other Persons identified as being third-party beneficiaries of Section 6.3, Section 7.2, Section 7.4 and Section 8.10 (collectively, the "**Beneficiaries**")), nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. The Parties acknowledge to each of the Beneficiaries their direct rights against the applicable Party under Section 6.3, Section 7.2, Section 7.4 and Section 8.10, which are intended for the benefit of, and shall be enforceable by, each applicable Beneficiary and as applicable, his or her heirs, his, her or its successors and assigns or legal Representatives.

Section 8.8 Severability. If any term or other provision of this Agreement is declared invalid, illegal or unenforceable, (a) all other provisions of this Agreement shall remain in full force and effect and (b) the Parties shall negotiate in good faith to amend or modify this Agreement to replace such invalid, illegal, or unenforceable provision with a valid, legal, and enforceable provision giving effect to the Parties' intent to the maximum extent permitted by Law.

Section 8.9 Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail or by electronic signature delivered by electronic transmission (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the reasonable request of any Party, the other Party shall re-execute the original form of this Agreement and deliver such form to the requesting Party. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Section 8.10 Legal Representation. Each of IP Buyer, on behalf of itself and its other Buyer Related Persons, and Equity Buyer, on behalf of itself and its other Buyer Related Persons (including after the Equity Closing Time, the Companies and their Subsidiaries), acknowledges and agrees that Sellers, the Companies, their Subsidiaries and certain of their Affiliates have retained Willkie Farr & Gallagher LLP ("**Willkie**") and Goodmans LLP ("**Goodmans**") to act as their counsel in connection with the transactions contemplated hereby and that Willkie or Goodmans have not acted as counsel for any other Person in connection with the transactions contemplated hereby and that no other party to this Agreement or Person has the status of a client of Willkie or Goodmans for conflict of interest or any other purposes as a result thereof. Buyers hereby agree that, in the event that a dispute arises between Buyers or any of their Affiliates (including, in respect of the Equity Buyer after the Equity Closing Time, the Companies and their Subsidiaries) and Sellers, or any of their Affiliates (including, in respect of the Equity Seller prior to the Equity Closing Time, the Companies or their Subsidiaries), Willkie and Goodmans may represent Sellers or any such Affiliate (other than the Companies or their Subsidiaries) in such dispute even though the interests of Sellers or such Affiliate may be directly adverse to Buyers or any of its Affiliates (including, in respect of the Equity Buyer after the Equity Closing Time, the Companies or their Subsidiaries), and even though Willkie or Goodmans may have represented the Companies or their Subsidiaries in a matter substantially related to such dispute, or may be handling ongoing matters for Buyers, the Companies or their Subsidiaries. Buyers and the Companies hereby waive, on behalf of themselves and each of their Affiliates, (a) any claim they have or may have that Willkie or Goodmans has a conflict of interest in connection with or is otherwise prohibited from engaging in such representation, (b) agree that, in the event that a dispute arises after the Equity Closing Time between Buyers or any of its Affiliates (including, in respect of the Equity Buyer after the Equity Closing Time, the Companies or their Subsidiaries) and Sellers, Willkie and Goodmans may represent any such party in such dispute even though the interest of any such party may be directly adverse to Buyers or any of its Affiliates (including, in respect of the Equity Buyer after the Equity Closing Time, the Companies or their Subsidiaries), and even though Willkie and Goodmans may have represented the Companies or their Subsidiaries in a matter substantially related to such dispute, or may be handling ongoing matters for Buyers, the Companies or their Subsidiaries. Buyers further agree that, (i) as to all communications between Willkie or Goodmans, on the one hand, and Sellers and their Affiliates (other than the Companies and their Subsidiaries), on the other hand, that relate in any way to the Transactions, the attorney-client privilege, the expectation of client confidence and all other rights to any evidentiary privilege, in each case, in respect of such communications belong to Sellers or such Affiliates and may be controlled by Sellers or such Affiliates and shall not pass to or be claimed by Buyers, the Companies or their Subsidiaries, and (ii) as to all communications between Willkie or Goodmans, on the one hand, and the Companies or their Subsidiaries, on the other hand, that relate in any way to the Transactions, the attorney-client privilege, the expectation of client confidence and all other rights to evidentiary privilege, in each case, in respect of such communications belong to Sellers and may be controlled by Sellers and shall not pass to or be claimed by Buyers, the Companies or their Subsidiaries. Buyers agree to take, and to cause its Affiliates to take, all commercially reasonable steps necessary to implement the intent of this Section 8.10. The Parties hereto further agree that Willkie, Goodmans and their respective partners and employees are third party beneficiaries of this Section 8.10.

Section 8.11 Governing Law; WAIVER OF JURY TRIAL.

(a) This Agreement is governed by, and will be interpreted and enforced in accordance with, the Laws of the Province of Ontario without regard to its conflicts of law rules and any other Law that would cause the application of the Laws (including the statute of limitations) of any jurisdiction other than the Province of Ontario and the federal Laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto (and appellate courts therefrom), and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

(c) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 8.11.

Section 8.12 Amendment. This Agreement may be amended or modified only by a written agreement executed and delivered by each of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 8.12 shall be void. For the avoidance of doubt, the Buyers may amend or modify this Agreement by a written agreement executed and delivered by each of them, without the consent of the Sellers, solely to the extent that such amendment or modification (i) relates to the rights or obligations as between the Buyers and (ii) does not affect any rights or obligations of the Sellers.

Section 8.13 Time of the Essence. With respect to all dates and time periods set forth or referenced in this Agreement, time is of the essence.

Section 8.14 Extension; Waiver. At any time prior to the Closing, any Party may (a) extend the time for the performance of any of the obligations or other acts of any other Party contained herein, (b) waive any inaccuracies in the representations and warranties of any other Party contained herein or in any document, certificate or writing delivered by any other Party pursuant hereto, or (c) waive compliance by any other Party with any of the agreements or conditions contained herein, provided that, in each case, any such extension or waiver in favour of any Seller shall be approved by both Buyers. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights.

Section 8.15 Specific Performance. The Parties acknowledge that the failure to comply with a covenant or obligation contained in this Agreement may give rise to irreparable injury to a Party inadequately compensable in damages. Accordingly, a Party may seek to enforce the performance of this Agreement by injunction or specific performance upon application to a court of competent jurisdiction without proof of actual damage (and without the requirement of posting a bond or other security).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed on their behalf as of the day and year first above written.

IP BUYER: **ABG-OVO LLC**

Per: /s/ Jay Dubiner
Name: Jay Dubiner
Title: Chief Legal Officer

ABG: **AUTHENTIC BRANDS GROUP, LLC**

Per: /s/ Jay Dubiner
Name: Jay Dubiner
Title: Chief Legal Officer

IP SELLER: **OCTOBER'S VERY OWN IP HOLDINGS**

Per: /s/ Derek Jancar
Name: Derek Jancar
Title: Authorized Signatory

EQUITY BUYER: **OWL OPCO, LLC**

Per: /s/ Brendan Hoffman
Name: Brendan Hoffman
Title: Authorized Officer

EQUITY SELLER: **OCTOBER'S VERY OWN ULC**

Per: /s/ Derek Jancar
Name: Derek Jancar
Title: Authorized Signatory

COMPANIES:

OCTOBER'S VERY OWN MERCHANDISING INC.

Per: /s/ Derek Jancar
Name: Derek Jancar
Title: Authorized Signatory

OCTOBER'S VERY OWN MERCHANDISING US INC.

Per: /s/ Derek Jancar
Name: Derek Jancar
Title: Authorized Signatory

OCTOBER'S VERY OWN MERCHANDISING LTD.

Per: /s/ Derek Jancar
Name: Derek Jancar
Title: Authorized Signatory

GUARANTOR:

/s/ Aubrey Drake Graham
AUBREY DRAKE GRAHAM

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL BECAUSE IT WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

OVO

LICENSE AGREEMENT

SUMMARY OF COMMERCIAL TERMS
("Commercial Terms")

This Agreement (as hereinafter defined) is effective as of the **Effective Date** defined below, and is by and between **ABG-OVO LLC**, a Delaware limited liability company ("Licensor") and the **Licensee** defined below (Licensor and Licensee may be hereinafter referred to, each individually as a "Party", and collectively as the "Parties").

1.	**Effective Date:**	"Effective Date" shall be defined as the first date upon which all of the following have occurred: (a) the full execution of this Agreement by the Parties, and (b) the Closing as defined in that certain Asset and Equity Purchase Agreement (the "Purchase Agreement") by and among October's Very Own IP Holdings, October's Very Own ULC, Licensor, and Licensee, among other parties (the "Closing"). Notwithstanding anything to the contrary contained in the Agreement, the terms and effectiveness of this Agreement are subject to, and conditioned upon, the occurrence of the Closing.
2.	**Licensee:** Corporate Organization: Address: Main Contact: Telephone: Email: Finance Contact: Telephone: Email:	"Licensee" shall be defined as: OWL Opco, LLC. Licensee is a limited liability company organized in the state of Delaware. 500 Fifth Avenue 20th Floor New York, NY 10110 General Counsel 323-421-5980 legal@vince.com Chief Financial Officer 323-421-5980 finance@vince.com
3.	**Licensed Property:**	(a) "Licensed Property" shall be defined as: the rights in and to the following trademarks, whether registered under applicable laws of the Territory (as hereinafter defined) and/or protected under common law of the Territory, to the extent recognized: Licensed Property OVO OCTOBER'S VERY OWN OWL DESIGN OWL DESIGN 2 OCTOBER CLASSIC OWL

OG OWL

OVO DESIGN

OVO & DESIGN

OVO OMEGA DESIGN

OVO & POM POM DESIGN

OVO ATHLETICS

OVO ATHLETIC CENTRE

OVO COLLEGIATE

OVO ESSENTIALS

OCTOBER FIRM

OCTOBER FIRM DESIGN

OVOXO

(b) During the Term, if Licensor desires to license to Licensee, or if Licensee desires to license from Licensor, one or more derivatives, transliterations, variations, abbreviations, composites, and/or variations of any particular Licensed Property ("Derivative(s)"), for the distribution and/or sale in the Territory of any Product(s) that are the same as those Specific Products (as such term is used in Section 4(a) of the Commercial Terms) for which Licensee has been granted the right to use such particular Licensed Property under this Agreement, then the Party that is so desirous shall notify the other Party of the specific Derivative(s) and Specific Product(s) ("Derivative Product(s)") that they desire to license/be licensed, and, (i) in the case of Licensee requesting, Licensor Approval or (ii) in the case of Licensor requesting, the mutual written agreement of the Parties, on a case-by-case basis, this Agreement will be deemed amended to grant such a license to Licensee to manufacture such Derivative Product(s) and to sell such Derivative Product(s) solely to/through such Approved Accounts in the Territory, subject to the terms and conditions of this Agreement; and such Derivative Product(s) shall be deemed to be 'Licensed Products' for all purposes of this Agreement. Notwithstanding the foregoing, Licensee shall not have any rights in, and is not permitted under this Agreement to use, any Derivative that includes the words 'OVO SOUND'.

(c) The rights in and to the Licensed Property are, as of the Effective Date, also supported by those registered trademarks set forth on Schedule A, which is attached hereto and incorporated herein by reference ("Registrations").

(d) The Parties acknowledge that (i) in connection with the Equity Closing (as defined in the Purchase Agreement), Licensee or its affiliate has acquired all of the issued and outstanding equity of the Companies (as defined in the Purchase Agreement), who (together with their subsidiaries) prior to the Equity Closing operated the Merchandising Business (as defined in the Purchase Agreement); and (ii) in connection with the Asset Closing (as defined in the Purchase Agreement), Licensor has acquired the Purchased Assets (as defined in the Purchase Agreement), including certain designs, images, content, and other intellectual property that are not included in the Licensed Property or the Designated URL but that were used in the Merchandising Business on or in connection with Products and/or the Advertising & Promotion thereof prior to the Effective Date ("Closing IP Assets"). Additionally, the Parties acknowledge that Licensor has certain rights in the Drake Publicity Rights (as defined below) and shall be the owner of certain intellectual property rights developed or acquired by Licensee during the Term, including as set forth in Section 10(c) of the Commercial Terms and Section 5(a)(i)(A) of the Standard Terms (such intellectual property rights, together with the Closing IP Assets, and, solely to the extent such rights have actually been granted to Licensor and are within Licensor's right to grant to Licensee, the Drake Publicity Rights, the "Other IP Assets"). For the avoidance of doubt, the inclusion of the Drake Publicity Rights (or any component thereof) within the definition of Other IP Assets, and any rights granted to

		Licensee with respect thereto under this Agreement, shall be limited to those Drake Publicity Rights that Licensor has actually obtained and has the right to grant to Licensee. In the event that Licensor provides Licensee with any Other IP Assets to be used in, on or in connection with Licensed Products or the Advertising & Promotion thereof, or Licensee is otherwise in possession of any Other IP Assets as of or after the Effective Date, Licensee (and, as applicable, its Affiliate Operators and Sub-Contractors) may continue, on a non-exclusive basis (without limiting Section 7(a) of the Commercial Terms of the Agreement below), to use and exploit such Other IP Assets during the Term solely in, on, or in connection with Licensed Products or Authorized Ancillary OVO Articles or the Advertising & Promotion thereof, in each case, subject to the terms and conditions of this Agreement and subject to the following: (A) Licensee hereby acknowledges that Licensor may not be the owner of the Other IP Assets, and as such, subject to Section 16(c) of the Commercial Terms of this Agreement, Licensor makes no representations or warranties whatsoever regarding the Other IP Assets, or any license or rights granted therein, all of which are provided "as-is", (B) subject to Section 16(c) of the Commercial Terms of this Agreement, Licensor hereby disclaims any and all representations and warranties with respect to the Other IP Assets including, without limitation, any and all implied warranties of title, merchantability, or fitness for a particular purpose, (C) subject to Section 16(c) of the Commercial Terms of this Agreement, Licensee acknowledges and agrees to assume all risk associated with the use of the Other IP Assets. Subject to Section 16(c) of the Commercial Terms of this Agreement, nothing contained herein shall obligate Licensor to maintain any agreements which it may have in place for any Other IP Assets, and any failure by Licensor to have or maintain any such agreements shall not be deemed a breach of this Agreement.
4.	**Licensed Products:**	(a) "Products" shall be defined, individually and collectively, as the Core Products and the Option Products, unless specifically identified, as follows: (i) "Core Products" shall be defined, individually and collectively, as the following: (ii) "Option Products" shall be defined, individually and collectively, as the following: (b) "Licensed Products" shall be defined, individually and collectively, as Licensed Core Manufactured Products, Licensed Option Manufactured Products, Licensed Core Purchased Products, and Licensed Option Purchased Products unless specifically identified, as follows: (i) "Licensed Core Manufactured Products" shall be defined as: the Specific Products set forth in Section 4(a)(i) of the Commercial Terms above, that are 'Designed For' those individuals specified in Section 4(a)(i) of the Commercial Terms above, bearing the Licensed Property that are manufactured directly by Licensee and/or on behalf of Licensee in accordance with the terms and conditions of this Agreement; (ii) "Licensed Option Manufactured Products" shall be defined as: the Specific Products set forth in Section 4(a)(ii) of the Commercial Terms above, that are 'Designed For' those individuals specified in Section 4(a)(ii) of the Commercial Terms above, bearing the Licensed Property that are manufactured directly by Licensee and/or on behalf of Licensee in accordance with the terms and conditions of this Agreement; (iii) "Licensed Core Purchased Product(s)" shall be defined as: those certain Product(s) set forth in Section 4(a)(i) of the Commercial Terms above, that are 'Designed For' those individuals specified in Section 4(a)(i) of the Commercial Terms above, bearing the Licensed Property that are each manufactured by or on behalf of Licensor's contracted third-party suppliers and/or third-party licensees (for clarity, including Licensor Collaboration Partners) ("Supplier(s)") under existing license agreement(s) with Licensor, to be purchased by Licensee directly from such Suppliers (subject to the terms of Section 4(c) of the Commercial Terms); and (iv) "Licensed Option Purchased Product(s)" shall be defined as: those certain Product(s) set forth in Section 4(a)(ii) of the Commercial Terms above, that are 'Designed For' those

individuals specified in Section 4(a)(ii) of the Commercial Terms above, bearing the Licensed Property that are each manufactured by or on behalf of Licensor's Suppliers under existing license agreement(s) with Licensor, to be purchased by Licensee directly from such Suppliers (subject to the terms of Section 4(c) of the Commercial Terms).

(v) "Licensed Option Product(s)" shall be defined, individually and collectively, as: Licensed Option Manufactured Products and Licensed Option Purchased Products.

(vi) "Licensed Manufactured Product(s)" shall be defined, individually and collectively, as: Licensed Core Manufactured Products and Licensed Option Manufactured Products.

(vii) "Licensed Purchased Product(s)" shall be defined, individually and collectively, as: Licensed Core Purchased Products and Licensed Option Purchased Products.

(c) Purchase of Purchased Product(s) from Suppliers.

(i) To the extent Licensee desires, in Licensee's discretion, to purchase Licensed Purchased Products (for clarity, including Licensor Collaboration Products) or Authorized Ancillary OVO Articles (for clarity, including consumer merchandise and/or services other than Products of Licensor Collaboration Partners that exploit Collaboration Rights) (collectively, "Purchased Products"), Licensee shall purchase any such Purchased Products directly from the Suppliers, in each case, at a price and on terms of sale to be negotiated and agreed upon directly between Licensee and the applicable Supplier(s) in each instance; it being expressly understood and agreed that, Licensor shall not be liable, and shall incur no liability to Licensee, any Supplier, and/or any other third party: (A) for any failure by Licensor to secure any particular purchases of Purchased Products or any particular terms of sale for any Purchased Products; and/or (B) for any failure by any Supplier or any other approved source of Purchased Products to sell or supply any Purchased Products to Licensee (in general or with any particular terms); it being expressly understood that any such failure shall not be deemed a breach of the Agreement by Licensor.

(ii) Licensee shall contract directly with the Suppliers ("Supplier Agreement(s)") for the purchase of Purchased Products, and such Purchased Products shall be shipped directly to Licensee at Licensee's sole cost and expense or as otherwise agreed pursuant to the applicable Supplier Agreement(s). In the event of any delivery problems, discrepancies, claims, or defects regarding the Purchased Products purchased by Licensee from any Supplier(s), Licensee shall deal directly with the Supplier(s) and shall look solely to the Supplier(s) for resolution of the same. Licensee acknowledges that Licensor shall not be liable or responsible in any event in connection with Licensee's dealings with any of the Suppliers. In the event of any dispute between or among Licensee and the Suppliers, then upon Licensee's written request, Licensor may, but shall have no obligation, to attempt to mediate any such dispute in order to help facilitate a resolution. Licensee shall remain solely responsible to the Supplier(s) for payment of any Purchased Products ordered from such Supplier(s). Licensee's uncured breach (following any applicable notice and cure period being given) of any payment obligation under any Supplier Agreement that is not reasonably disputed by Licensee in good faith shall be deemed a breach by Licensee of this Agreement (subject to any applicable cure period). For the avoidance of doubt, Licensee hereby acknowledges and agrees that Licensee shall be required to pay Royalty(ies) to Licensor in connection with Licensee's distribution and/or sale of Purchased Products other than Excluded Products in accordance with the terms and conditions of this Agreement. For clarity, all Licensed Purchased Products (including Licensor Collaboration Products) are deemed Approved for sale by Licensee in accordance with the terms of this Agreement, subject to the terms and conditions of the Agreement between Licensor and the applicable Supplier, it being understood that in the event there are any restrictions related to the Licensed Purchased Products that are not set forth in the applicable Supplier Agreement, Licensor shall use commercially reasonable efforts to notify Licensee of the same; it being expressly understood that: (A) any failure by Licensor to notify Licensee of any restrictions related to the Licensed Purchased Products shall not be deemed a breach of this Agreement by Licensor; and (B) any failure by Licensee to comply with any such restriction related to the Licensed Purchased Products that are not set forth in the applicable Supplier Agreement, to the extent Licensor has not notified Licensee of the same, shall not be deemed a breach of this Agreement by Licensee.

(d) Procedure for Licensed Option Products.

(i) The Parties hereby acknowledge and agree that Licensor shall have the right to remove Licensed Option Product(s) from this Agreement, upon written notice to Licensee ("OP Notice"). After the date that Licensor issues such OP Notice to Licensee ("Withdrawal Effective Date"), all rights in and to such Licensed Option Product(s) shall revert to Licensor, subject to the Licensee's sell-off rights in Section 4(d)(ii) of the Commercial Terms (such withdrawn Licensed Option Products shall be defined herein as the "Withdrawn OPs").

(ii) If Licensor actually withdraws any Withdrawn OPs from the rights granted to Licensee hereunder by sending an OP Notice, then Licensee shall have the limited, non-exclusive right for (A) a period of six (6) months following the Withdrawal Effective Date with respect to sales to/through Approved Accounts (other than Retail Locations and the E-Commerce Websites) and (B) an indefinite period with respect to sales to/through Retail Locations and the E-Commerce Websites, in each case ((A) and (B)) solely to fulfill accepted and existing orders of the applicable Licensed Option Product(s) specified in the OP Notice in the Territory to/through such Approved Accounts, in each case, solely to the extent such orders of Licensed Option Products were actually accepted and placed in the ordinary course of business on or before the Withdrawal Effective Date.

(e) "Authorized Ancillary OVO Articles" shall be defined as: certain Licensed Property and/or OVO branded consumer merchandise and/or services other than Products (i.e., specifically excluding any and all Licensed Product(s)), in each case, which are manufactured by or on behalf of Licensor's Suppliers under existing license agreement(s) with Licensor, which may be purchased by Licensee directly from such Suppliers and sold solely in the Territory specifically to/through the Retail Locations and/or the E-Commerce Website located in the Territory during the Term. Notwithstanding anything to the contrary contained in the Agreement, Licensee hereby acknowledges and agrees that in the event Licensee sells Authorized Ancillary OVO Articles to/through the Retail Locations and/or the E-Commerce Website: (i) Licensee shall be required to account for and pay the Royalty(ies) (as defined in Section 13(a) of the Commercial Terms of the Agreement below) in connection with any and all sales of Authorized Ancillary OVO Articles (other than Excluded Products) sold to/through Retail Locations and/or E-Commerce Website (if any), which shall be paid in accordance with Section 13 of the Commercial Terms; (ii) the Royalty(ies) payable to Licensor in connection with any and all sales of Authorized Ancillary OVO Articles sold to/through the Retail Locations and/or E-Commerce Website (other than Excluded Products) shall be applied towards the recoupment of the GMR (as defined in Section 14(a) of the Commercial Terms of the Agreement below) for the applicable Contract Year of the Term under the Agreement; (iii) any Net Sales (as defined in Section 11(a) of the Commercial Terms of the Agreement below) attributable to sales of Authorized Ancillary OVO Articles to/through the Retail Locations and/or E-Commerce Website (if any) shall apply towards the Minimum Net Sales (as defined in Section 12(a) of the Commercial Terms of the Agreement below) thresholds for the applicable Contract Year of the Term under the Agreement; and (iv) the terms of Section 4(c) of the Commercial Terms will apply to Licensee's purchase of Authorized Ancillary OVO Articles from such Suppliers. Licensee shall only be permitted to purchase the Authorized Ancillary OVO Articles from the Suppliers that are approved by Licensor in advance in writing, in each instance.

5.	**Term:**	(a) "Initial Term" shall be defined as: the period beginning on the Effective Date and ending on the end of Licensee's 2036 fiscal year, unless sooner terminated pursuant to the terms hereof, with each 'Contract Year' included therein being defined as the following: For purposes of the above, it is acknowledged and agreed that Licensee's fiscal years are based on 5-4-4 calendar years with the same quarter and year-end dates as the National Retail Federation's 4-5-4 calendar years. In the event Licensee desires to change its fiscal year calendar to a calendar year calendar, then it shall notify Licensor in writing and after Licensee's receipt of such notice, Licensor and Licensee shall enter into a written amendment to this Agreement (to make such change on a prospective basis) to be signed by duly authorized representatives of both Licensee and Licensor in each instance. (b) Licensee shall have three (3) option(s) to renew the Agreement ("Renewal Option(s)") on the terms set forth herein for consecutive period(s) of seven (7) years each, unless sooner terminated pursuant to the terms hereof (each, a "Renewal Term" numbered consecutively, e.g., Renewal Term 1, etc.), which Renewal Option(s) shall be exercised, if at all, by providing written notice to Licensor prior to the later of (i) eighteen (18) months before the end of the then-current Contract Period and (ii) July 31 of the penultimate Contract Year of the then-current Contract Period (as hereinafter defined) (such period being defined herein as the "Renewal Window(s)"), and which Renewal Option(s) may only be exercised and effective if and only if the Renewal Condition (as hereinafter defined) is met. In the event that Licensee effectively exercises a Renewal Option during the applicable Renewal Window but thereafter fails to satisfy the Renewal Condition, then at Licensor's discretion, either: (A) the renewal of this Agreement shall be voided, and the Agreement shall expire upon the expiration of the then-current Contract Period; or (B) such failure to satisfy any such Renewal Conditions shall be waived and this Agreement shall continue in full force and effect into the Renewal Term on the terms set forth herein. (c) "Renewal Condition" shall mean Licensee has not materially breached this Agreement and failed to cure such breach within the applicable cure period set forth in Section 9(a)(i) of the Standard Terms (including as such cure period may be extended in accordance with the terms therein) after receiving written notice from Licensor of such breach, both at the time any given Renewal Option is exercised and throughout the remainder of the then-current Contract Period. (d) For purposes of the Agreement: (i) the Initial Term and each Renewal Term (if any) are hereinafter individually and collectively referred to as the "Term" and individually as a "Contract Period"; (ii) a "Contract Quarter" shall be defined as Licensee's fiscal quarters (except that the first fiscal quarter of the Term shall mean the period starting on the Effective Date and ending on the end of Licensee's then-current fiscal quarter); and (iii) for Renewal Terms (if any), each "Contract Year" included therein shall be defined as: each of Licensee's fiscal years (except that the first Contract Year shall commence on the Effective Date and end at the end of Licensee's 2027 fiscal year and the last Contract Year shall end on the applicable date of termination or expiration of the Agreement), and shall be numbered consecutively beginning with the first number after the last Contract Year during the immediately preceding Contract Period.
6.	**Territory:**	(a) "Territory" shall be defined, individually and collectively, as Core Territory and Option Territory, unless specifically identified, as follows: (i) "Core Territory" shall be defined as: Canada and the United States of America (including its territories, possessions and Puerto Rico); and (ii) "Option Territory" shall be defined as: worldwide, subject to Section 1(d)(i) of the Standard Terms, and specifically excluding Core Territory, Cuba, Iran, Burma (Myanmar), Sudan, North Korea, Russia, and Syria.

(b) New Agreement(s).

(i) Notwithstanding anything to the contrary contained in the Agreement and subject to the Europe ROFO (as set forth in Section 6(c) of the Commercial Terms below), Licensee further acknowledges that during the Term, Licensor shall have the right to withdraw the rights granted (in whole or in part, in Licensor's sole discretion) to Licensee in connection with any countries and/or geographic regions in the Option Territory, upon the provision of written notice to Licensee ("Withdrawal Notice"). For clarity, Licensee's rights in the Europe ROFO Territory shall remain part of the Option Territory unless and until such rights are withdrawn by Licensor pursuant to this Section 6(b), subject to Licensee's Europe ROFO set forth in Section 6(c) of the Commercial Terms.

(ii) In the event Licensor issues any such Withdrawal Notice to Licensee, then effective on and as of the date of such Withdrawal Notice ("Territory Withdrawal Effective Date"), Licensor and Licensee each hereby acknowledge and agree that the rights granted to Licensee with respect to those countries and/or geographic regions in the Option Territory that is/are the subject of the Withdrawal Notice (each a "Removed Region") shall terminate and immediately revert to Licensor, and Licensee shall cease any and all use of the Licensed Property in the Removed Regions, including but not limited to, sales of Licensed Products in any such Removed Region, subject to Licensee's sell-off rights in Section 6(b)(iv) of the Commercial Terms below. Promptly after Licensee's receipt of the Withdrawal Notice, Licensor and Licensee shall enter into a written amendment to this Agreement to be signed by duly authorized representatives of both Licensee and Licensor in each instance reducing the amount of the Minimum Net Sales and GMR thresholds hereunder by the Proportionate-NA-Reduction (as defined in Section 6(b)(iii) of the Commercial Terms below) commencing specifically with the Contract Year that follows after the Contract Year in which the Territory Withdrawal Effective Date occurred.

(iii) As used herein, "Proportionate-NA-Reduction" shall be defined as: a percentage reduction of the GMR and Minimum Net Sales thresholds, calculated by dividing: (A) Licensee's Net Sales of Licensed Products in the applicable Removed Region(s) withdrawn from this Agreement by Licensor during the twelve (12) month period prior to the date of Licensor's Withdrawal Notice removing such Removed Region(s) from this Agreement; by (B) Licensee's Net Sales of Licensed Products throughout the entire Territory (including the Removed Region(s)) during the twelve (12) month period prior to the date of Licensor's Withdrawal Notice removing such Removed Region(s) from this Agreement.

(iv) If Licensor actually withdraws any Removed Region from the Option Territory of this Agreement by sending a Withdrawal Notice, then Licensee shall have the limited, non-exclusive right for (A) a period of six (6) months following the Territory Withdrawal Effective Date with respect to sales to/through Approved Accounts (other than Retail Locations and the E-Commerce Websites) and (B) an indefinite period with respect to sales to/through Retail Locations and the E-Commerce Websites, in each case ((A) and (B)) solely to fulfill accepted and existing orders of Licensed Product(s) placed specifically for the Approved Accounts in such Removed Region, in each case, solely to the extent such orders of Licensed Products in the Removed Region were actually accepted and placed in the ordinary course of business on or before the Territory Withdrawal Effective Date.

(c) Europe ROFO.

(i) Notwithstanding Licensor's withdrawal rights set forth in Section 6(b) of the Commercial Terms, if Licensor desires to withdraw all or any portion of the Europe ROFO Territory from the Option Territory pursuant to Section 6(b) of the Commercial Terms for the purpose of granting rights to a third party in such portion of the Europe ROFO Territory, and provided that Licensee is not then in breach of this Agreement beyond any applicable notice and cure period, then Licensee shall have the right of first offer to retain

		such portion of the Europe ROFO Territory as part of Licensee's Core Territory or on such other terms as may be mutually agreed by Licensor and Licensee (the "Europe ROFO"). (ii) For purposes of this Agreement, "Europe ROFO Territory" shall mean the following countries, solely to the extent included in the Option Territory and not otherwise excluded from the Territory: Albania, Andorra, Austria, Armenia, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Monaco, Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, the United Kingdom, and Vatican City. (iii) In the event Licensor desires to withdraw all or any portion of the Europe ROFO Territory from the Option Territory for the purpose described above, or is approached by a third party with respect to a new license agreement that would require Licensor to withdraw all or any portion of the Europe ROFO Territory from the Option Territory and grant such rights to such third party, then Licensor shall notify Licensee in writing of the same (the "Europe ROFO Notice"), which notice shall include the applicable commercial terms offered or otherwise proposed to Licensor with respect to such applicable portion of the Europe ROFO Territory. (iv) Within thirty (30) days from the date of Licensor's Europe ROFO Notice sent pursuant to this Section 6(c) of the Commercial Terms, Licensee shall respond to Licensor in writing either: (A) Licensee's agreement to all applicable commercial terms contained in the Europe ROFO Notice, other than de minimis modifications, for such applicable portion of the Europe ROFO Territory to be added to Licensee's Core Territory or otherwise retained by Licensee on the terms set forth in the Europe ROFO Notice ("Europe Acceptance Notice"); or (B) with an express and detailed offer for Licensee to retain such applicable portion of the Europe ROFO Territory as part of Licensee's Core Territory or otherwise on such terms as proposed by Licensee during the Term ("Europe Offer"). (v) The Parties hereby acknowledge that Licensee's silence and/or Licensee's failure to respond to a Europe ROFO Notice with a Europe Acceptance Notice or a Europe Offer within such thirty (30) day period shall be deemed Licensee's waiver of the Europe ROFO with respect to the applicable portion of the Europe ROFO Territory described in the Europe ROFO Notice. (vi) In the event Licensor, in its reasonable and good faith judgment, does not accept Licensee's Europe Offer, including if Licensor reasonably and in good faith rejects the terms of the offer proposed by Licensee, or in the event of Licensee's waiver, then Licensor shall be free to withdraw such applicable portion of the Europe ROFO Territory from the Option Territory and enter into any agreement with one (1) or more third party(ies) for the promotion, sale, and distribution of the Licensed Products in such applicable portion of the Europe ROFO Territory as such third party's territory during the Term, provided that, for clarity, in the event of any such actual withdrawal by Licensor of such applicable portion of the Europe ROFO Territory from the Option Territory, Licensee shall retain its sell-off rights as set forth in Section 6(b)(iv) of the Commercial Terms, effective as of the date of such actual withdrawal. (vii) In the event Licensee timely delivers the Europe Acceptance Notice or Licensor accepts Licensee's Europe Offer, then all applicable terms and conditions relating to the same, including the addition of such applicable portion of the Europe ROFO Territory to Licensee's Core Territory or such other treatment as the parties may mutually agree, shall be expressly set forth in a written amendment to this Agreement, signed by duly authorized representatives of both Licensor and Licensee.
7.	**Scope:**	(a) Subject to the terms and conditions of this Agreement, including Sections 7(b) and 21(a)(iii) of the Commercial Terms below and Licensor's right to withdraw Option Products and Option

		Territories and the Sports Reversion, and subject to the Trademark License-Back Agreement, by and between Licensor and Frozen Moments, LLC, dated as of the Effective Date (exclusive), and Trademark License-Back Agreement, by and between Licensor and Frozen Moments, LLC, dated as of the Effective Date (non-exclusive), as may be amended from time to time (but, for the avoidance of doubt, which shall not be amended to conflict with any of the 'exclusive' rights granted to Licensee hereunder) (individually and collectively, the "License Back Agreements") and the rights granted to the counterparties thereto, Licensor shall not itself undertake (directly or indirectly through an affiliate of Licensor), and shall not enter into any agreement with or authorize any party (except Licensee) to undertake: (i) the distribution and sale of Products bearing the Licensed Property or Derivatives to be sold in the Territory during the Term of the Agreement; (ii) the operation of Licensed Property-branded or Derivatives-branded retail locations located in the Territory during the Term of the Agreement; (iii) the operation of the E-Commerce Website in the Territory during the Term of the Agreement; (iv) the operation of any e-commerce website, including any mobile variations thereof, that is in each case branded with the Licensed Property or Derivatives for the sale of Products into the Territory during the Term of the Agreement (but excluding, for the avoidance of doubt, e-commerce websites and mobile variations thereof that are branded with the Licensed Property or Derivatives but do not sell Products); (v) the use or license of the legally protectable elements of intellectual property contained within the Other IP Assets (excluding the Drake Publicity Rights) that are uniquely associated with the Licensed Property, for and in connection with the distribution and/or sale of Products not branded with the Licensed Property or Derivatives in the Territory during the Term; and/or (vi) the use or license of the Drake Publicity Rights for and in connection with the distribution or sale of Products in the Territory during the Term provided, however, that nothing in this Section 7(a)(vi) shall restrict or prohibit Drake or Lender (including, by way of example and not limitation, acting independently of Licensor and Licensor's affiliates), including but not limited to, from using or licensing the Drake Publicity Rights in connection with any activities, products, or services that are within the scope of the carve-outs reserved by or for Drake under the Omnibus Agreement. (b) Notwithstanding anything to the contrary contained in the Agreement, Licensee hereby acknowledges and agrees that: (i) Licensor Collaboration Product(s). Notwithstanding the foregoing or anything contained in the Agreement to the contrary, Licensee hereby acknowledges that Licensor may license the OVO assets, including, without limitation, the Licensed Property and Derivatives (which license may also include Other IP Assets) in connection with co-branding / endorsement / collaboration projects and partnerships with third-party brands (e.g., OVO x DISNEY, etc.) (but expressly excluding collaborations for the sale of Products bearing the Licensed Property or Derivatives and Sport/Collegiate Materials in the Territory prior to any Sports Reversion and the Licensee Reserved Sports Accounts after any Sports Reversion (each as defined in Section 7(b)(iii)(B) of the Commercial Terms below)) ("Collaboration Rights"), and nothing contained herein shall prohibit Licensor from entering into one (1) or more agreements with any third parties ("Licensor Collaboration Partner(s)") for the Collaboration Rights (including for the non-exclusive use of any and all Collaboration Rights on Products in the Territory), provided, however, any such Collaboration Rights granted by Licensor to its Licensor Collaboration Partners shall be subject to any rights in Licensed Property, Derivatives, or Other IP Assets granted to third parties under the Existing Licensee Collaborations, and any Approved agreements with Licensee Collaboration Partners entered into after the Effective Date, and further provided that in the event that Licensor, in its sole and absolute discretion, desires to exploit the Collaboration Rights with Licensor Collaboration Partners on Products ("Licensor Collaboration Products") to be sold during the Term in the Territory then: (A) upon Licensee's reasonable request to Licensor (it being understood and agreed that such requests need not be in writing and may be made via email, telephone call, and/or in person meeting), and subject to any applicable confidentiality obligations (e.g., any set forth in the agreement(s) between Licensor and the applicable Licensor

			Collaboration Partner(s)), Licensor shall use its commercially reasonable efforts to keep Licensee reasonably informed in advance of proposed arrangements for Licensor Collaboration Products, including as part of go-forward calendar review for the OVO brand during regular meetings between Licensee and Licensor; (B) Licensor shall use commercially reasonable efforts to introduce Licensee to the Licensor Collaboration Partner(s) so that Licensee can purchase the Licensor Collaboration Products from the Licensor Collaboration Partner for Licensee's subsequent sale of the Licensor Collaboration Products to/through the Approved Accounts located in the Territory during the Term, it being expressly understood and agreed that: (I) Licensee shall be required to account for and pay the Royalty(ies) in connection with any and all sales of Licensor Collaboration Products (other than Excluded Products) to/through the Approved Accounts, which shall be paid in accordance with Section 13 of the Commercial Terms; (II) the Royalty(ies) payable to Licensor in connection with any and all sales of Licensor Collaboration Products (other than Excluded Products) sold by Licensee to/through the Approved Accounts shall be applied towards the recoupment of the GMR for the applicable Contract Year of the Term under the Agreement; (III) any Net Sales attributable to sales of Licensor Collaboration Products to/through the Approved Accounts (if any) shall apply towards the Minimum Net Sales thresholds for the applicable Contract Year of the Term under the Agreement; and (IV) the terms of Section 4(c) of the Commercial Terms will apply to Licensee's purchase of Licensor Collaboration Products from Licensor Collaboration Partners; (C) the Collaboration Rights granted to the Licensor Collaboration Partner for Licensor Collaboration Products in the Territory will be granted on a non-exclusive basis, and any Licensor Collaboration Products sold by Licensor or its Licensor Collaboration Partner in the Territory will be sold in limited quantities and for a limited duration; (D) provided that Licensee (I) is not otherwise in breach of this Agreement (subject to applicable notice and cure periods), and (II) can offer competitive pricing and quality for the applicable Licensor Collaboration Products, then Licensor shall use Licensor's commercially reasonable efforts to recommend Licensee as the supplier and/or manufacturer for the Licensor Collaboration Products to be sold in the Territory during the Term, it being understood that any failure to recommend Licensee's sourcing services and any failure by any Licensor Collaboration Partner to use or accept Licensee's sourcing services for the Licensor Collaboration Products shall not be deemed a breach of this Agreement by Licensor; (E) notwithstanding the foregoing, in the event that Licensor, any Licensor Collaboration Partner, or any other Licensor Party requests support from Licensee in connection with (as applicable) the Licensor Collaboration Products or other Products covered by the applicable license with the Licensor Party (including, without limitation, marketing support, retail activation, sourcing, manufacturing, or other operational services), other than facilitating sale from Licensee's suppliers or providing Know-How (which are governed by Section 7(d) of the Commercial Terms), and Licensee (in its sole discretion) agrees to provide such support, then Licensee and Licensor and/or the Licensor Collaboration Partner or other applicable Licensor Party may enter into a mutually acceptable separate written agreement governing such support and any applicable compensation to be provided to Licensee therefor; and (F) notwithstanding anything to the contrary herein, to the extent any Licensor Collaboration Partner or other Licensor Party (but in each case, excluding the

counterparties under the License Back Agreements or any sublicensees thereof) sources the Licensor Collaboration Products or other applicable Products bearing the Licensed Property or Derivatives from Licensee at a price less than or equal to Licensee's FOB cost plus a seventeen and one half percent (17.5%) markup, (I) Licensee will not be required to pay Royalties in connection with any and all sales of such Licensor Collaboration Products or other Products bearing the Licensed Property or Derivatives to such Licensor Collaboration Partner or Licensor Party; and (II) such sales shall not apply towards the Minimum Net Sales thresholds for the applicable Contract Year of the Term under the Agreement.

(ii) ASI Agreement; ASI Articles. Licensee hereby acknowledges that Licensor shall have the right to enter into new license agreement(s) ("ASI Agreement") with a third party(ies) ("ASI Partner(s)") for the manufacture, distribution, sale, and exploitation of Licensed Property or Derivative branded merchandise and/or Products (individually and collectively, "ASI Articles") to be sold in the Territory during the Term solely to or through the ASI Channels (as defined below), and solely in connection with products that the ASI Partner or such ASI Channels will subsequently decorate, modify, or otherwise permit the modification or decoration of, the ASI Articles with or using certain third party materials (e.g., name, logo, trademarks, indicia) ("Decorated ASI Articles") (e.g., resulting in Decorated ASI Articles which may be the same or similar to certain Licensed Products produced by Licensee hereunder). For purposes of this Agreement, "ASI Channels" means the following: (A) third party businesses in the advertising specialty and promotional products industry engaged in the production, distribution, sale, and exploitation of customizable promotional apparel, merchandise, and accessories to end consumers for personal use; (B) third party businesses and/or retailers engaged in the production of custom or customizable recreational team and club uniforms, apparel, and accessories for recreational teams and recreational clubs; (C) third party businesses engaged in the hospitality, tourism, and industrial uniform industry(ies) (e.g., resorts, hotels, golf clubs, country clubs, airlines, banks, hospitals, industrial uniform companies such as: Cintas, Unifirst, etc.), which sell, lease, or otherwise make use of decorated uniforms, apparel, and accessories for employee uniforms and/or customized apparel and accessories for end users that are patrons, guests, members, and/or prospective members of such third party companies or businesses; (D) third party businesses and/or retailers engaged in the production and sale of custom specialized apparel, merchandise, and accessories to end users; and (E) third party businesses and retailers engaged in the production, supply, and sale of custom decorated apparel, merchandise, and accessories for the purpose of reselling the same to end users as an ancillary complement to their primary, non-apparel based business (e.g., custom 'Land Rover' decorated apparel products available for purchase or gifting in a Land Rover dealership, etc.). Accordingly, the Parties each hereby acknowledge and agree that: (I) the ASI Agreement(s) (including any renewals or successor agreements thereto) and the activities contemplated thereunder in connection with the manufacture, distribution, sale, and exploitation of ASI Articles and/or Decorated ASI Articles (which may be the same or similar to certain Licensed Products produced hereunder) solely to/through the ASI Channels (which may be the same or similar to certain customers of Licensee hereunder) and solely for products that will ultimately be Decorated ASI Articles during the Term in the Territory, shall not be deemed a breach of this Agreement by Licensor, nor of any exclusive rights granted to Licensee hereunder; *provided that,* the ASI Agreement shall not authorize the ASI Articles or Decorated ASI Articles to be sold through any channels that ultimately offer such ASI Articles or Decorated ASI Articles to Approved Accounts; and (II) during the Term prior to (but not after) any Sports Reversion, and subject to the Licensee Reserved Sports Accounts after any Sports Reversion (each as defined in Section 7(b)(iii)(B) of the Commercial Terms below) Licensor will not itself (directly or indirectly through an affiliate of Licensor), and shall not enter into any agreement with or authorize any ASI Partner or any other party (except Licensee) to sell Products that are co-branded with the Licensed Property or Derivatives and trademarks/logos/indicia owned by: (aa) semi-professional or professional sports teams and sports leagues (and events relating to the foregoing sports teams and leagues); (bb) universities and colleges (and events relating to the foregoing universities and colleges);

		or (cc) university and collegiate sports teams and clubs (individually and collectively "Sport/Collegiate Materials"), in each case, in the Territory during the Term (such co-branded Products, "Sports Licensed Products"). For purposes of clarification and the avoidance of doubt, the distribution and sale of Decorated ASI Articles by an ASI Partner or ASI Channel in violation of this Section 7(b)(ii) of the Commercial Terms of the Agreement and in breach of the applicable ASI Agreement with Licensor (e.g., distribution or sale of Decorated ASI Articles outside of the ASI Channels; distribution or sale of on-court, performance, authentic, and/or replica applicable sports team uniforms or sports team jerseys prior to any Sports Reversion; distribution or sale of Decorated ASI Articles or ASI Articles bearing Sport/Collegiate Materials prior to any Sports Reversion or to/through Licensee Reserved Sports Accounts after any Sports Reversion) shall not be deemed a breach or failure of Licensor in connection with this Agreement by Licensor provided that Licensor has not authorized such activity (whether in the ASI Agreement or otherwise); provided, however, if Licensor learns or otherwise becomes aware of an ASI Partner or ASI Channel distributing and selling Decorated ASI Articles outside the scope of the ASI Channels in contravention of the requirements of this Section 7(b)(ii) of the Commercial Terms of the Agreement and in breach of the applicable ASI Agreement with Licensor ("Offending ASI Channel"), then Licensor shall use commercially reasonable efforts to notify and provide the applicable ASI Partner distributing and selling the Decorated ASI Articles to/through such Offending ASI Channel written notice to require the ASI Partner and the Offending ASI Channel to immediately cease such activity and remedy the same, including, but not limited to, by ceasing further sales of ASI Articles or Decorated ASI Articles to the applicable Offending ASI Channel that continues to not follow the requirements provided for in this Section 7(b)(ii) of the Commercial Terms. (iii) Sports Licensed Products; Procedure for Sports Reversion. (A) For clarity, subject to the Sports Reversion, the Parties agree that opportunities for distributing and selling Sports Licensed Products in the Territory are reserved to Licensee during the Term. For the avoidance of doubt, any Licensor Approved arrangements for Licensee to manufacture, distribute, sell, or exploit any Sports Licensed Products under this Agreement will be deemed to be agreements with Licensee Collaboration Partners for Licensee Collaboration Products. For further avoidance of doubt, notwithstanding anything to the contrary contained in this Agreement, Licensee acknowledges and agrees that (I) Licensor is not the owner of the Sport/Collegiate Materials, (II) Licensor is not granting Licensee any direct license or rights to use or otherwise exploit any Sport/Collegiate Materials, and (III) Sport/Collegiate Materials are Third-Party Materials for purposes of this Agreement. (B) The Parties hereby acknowledge and agree that Licensor shall have the right, at any time after the one (1) year anniversary of the Effective Date, to remove Sports Licensed Product(s) from this Agreement, upon written notice to Licensee ("Sports Notice"). After the date that Licensor issues such Sports Notice to Licensee ("Sports Withdrawal Effective Date"), all rights in and to such Sports Licensed Product(s) shall revert to Licensor (the "Sports Reversion"), subject to the Licensee's sell-off rights in Section 7(b)(iii)(C) of the Commercial Terms (such withdrawn Sports Licensed Products shall be defined herein as the "Withdrawn SPs"). Notwithstanding the foregoing, in the event of a Sports Reversion, Licensee shall maintain at all times during the Term, the right to manufacture, sell, and distribute Sports Licensed Products in the Territory solely to/through (I) accounts that are equivalent to or in a higher-end tier than Macy's (and, as a limited exception to the foregoing, Bloomingdale's Outlet, Nordstrom Rack, Macy's Backstage, and Saks Off 5th), and (II) the E-Commerce Website, Retail Locations, and Fanatics (including professional and collegiate sports league-branded retail operated by Fanatics) but in each case excluding (aa) any and all clubs and mass accounts (e.g., Costco, Sam's, BJ's, Walmart, Target, etc.), and (bb) [***] (items (I) and (II) excluding items (aa) and (bb) are "Licensee Reserved Sports Accounts"). Subject to the License Back Agreements and Section 21(a)(iii) of the Commercial Terms, Licensor shall not itself undertake

(directly or indirectly through an affiliate of Licensor), and shall not authorize (e.g., by entering into an agreement with) any party (except Licensee) to undertake the sale and distribution of Sports Licensed Products in the Territory during the Term (x) prior to the Sports Withdrawal Effective Date, or (y) following the Sports Withdrawal Effective Date to/through the Licensee Reserved Sports Accounts; provided, however, that prior to the Sports Withdrawal Effective Date, Licensor may enter into an agreement with any party for the sale and distribution of Sports Licensed Products to take effect following the Sports Withdrawal Effective Date (other than to/through the Licensee Reserved Sports Accounts). For the avoidance of doubt, in the event there is a Sports Reversion and Licensor (or any of its affiliates) enters into any agreement or other arrangement for any Sports Licensed Products with any Fanatics Companies, nothing in this Agreement shall restrict Licensor or the Fanatics Companies from selling and distributing Sports Licensed Products to/through the Fanatics Channels (or any other channels, except the Licensee Reserved Sports Accounts) in the Territory.

(C) If Licensor actually withdraws any Withdrawn SPs from the rights granted to Licensee hereunder by sending a Sports Notice, then in addition to the retained distribution rights for Licensee Reserved Sports Accounts described in Section 7(b)(iii)(B) above, Licensee shall have the limited, non-exclusive right for (I) a period of [***] following the Sports Withdrawal Effective Date with respect to sales to/through those Approved Accounts where the Withdrawn SPs were permitted to be sold (other than Retail Locations and the E-Commerce Websites), and (II) [***] with respect to sales to/through Retail Locations and the E-Commerce Websites, in each case ((I) and (II)) solely to fulfill accepted and existing orders of the applicable Sports Licensed Product(s) specified in the Sports Notice in the Territory to/through such Approved Accounts, in each case, solely to the extent such orders of Sports Licensed Products were actually accepted and placed in the ordinary course of business on or before the Sports Withdrawal Effective Date.

(iv) Excluded Concert Merch. Notwithstanding anything to the contrary contained in this Agreement (including, without limitation, Section 7(a) of the Commercial Terms), Licensee hereby acknowledges and agrees that, except as may be expressly agreed upon by the Parties in a written amendment to this Agreement, to be signed by duly authorized representatives of both Licensor and Licensee and exchanged between them, and subject to Drake's prior written approval in each instance: (A) the Products and Licensed Products hereunder specifically exclude any and all products bearing the Licensed Property, any Derivatives, Other IP Assets, and/or the OVO brand (which may be the same as or substantially similar to the Licensed Products) that are designed, manufactured, produced, and/or distributed and otherwise advertised, marketed, or promoted specifically for sale solely onsite at, or on a separate e-commerce website dedicated to, specific concert tours, music festivals, and/or live music entertainment events in which Drake is performing or is otherwise involved in organizing or producing (collectively, "Drake Tours and Festivals Channel") and that bear a reference to the particular concert, tour, date, festival, or event (collectively, "Excluded Concert Merch"); (B) Excluded Concert Merch shall not be deemed Products or Licensed Products for any purpose under this Agreement, and Licensee shall have no rights whatsoever with respect to the design, manufacture, distribution, sale, advertising, marketing, promotion, or other exploitation of Excluded Concert Merch; and (C) during the Term, Licensor and/or Licensor's third-party licensee(s), partner(s) and/or Supplier(s) shall have the right to design, manufacture, distribute, sell, market, advertise, promote, and otherwise exploit Excluded Concert Merch in the Territory and throughout the world to/through the Drake Tours and Festivals Channel and/or any other account(s) (but expressly excluding accounts in Licensee's Distribution Channels), and such activity shall not be deemed a breach of this Agreement by Licensor to the extent Licensor has complied with its obligations in Section 8(h) of the Commercial Terms of this Agreement.

(c) Licensee Collaboration Products. Notwithstanding the foregoing or anything contained in the Agreement to the contrary, subject to the terms and conditions of this Agreement, including

		Licensor's right to withdraw Option Products and Option Territories, Licensee may, on a non-exclusive basis, design, manufacture, distribute, sell and promote Licensed Products in accordance with the terms and conditions of this Agreement that are co-branded with the Licensed Property and one or more trademarks other than the Licensed Property as part of co-branding / endorsement / collaboration projects and partnerships with third-party brands (the "Licensee Collaboration Products") pursuant to agreements between Licensee and such third parties ("Licensee Collaboration Partners"); provided, however, that any and all such Licensee Collaboration Products shall be subject to, and shall otherwise comply with, the terms and conditions of this Agreement, including by way of example and not limitation, any and all of Licensor's approval rights under this Agreement. Notwithstanding the foregoing, any Licensee Collaboration Products and any co-branding / endorsement / collaboration agreements with third parties involving the use of the Licensed Property that were in place as of or prior to the Effective Date (including any such agreements entered into by the Companies and their Subsidiaries (each as defined in the Purchase Agreement) as of or prior to the Closing ("Existing Licensee Collaborations")), and the potential collaborations that are currently being negotiated as of the Effective Date with the counterparties set forth on Schedule F, attached hereto and incorporated herein by reference, shall be deemed pre-approved by Licensor, subject to Licensee's continued compliance with the terms and conditions of this Agreement. (d) Sales Facilitation; Provision of Know-How. (i) During the Term, Licensee hereby agrees to facilitate the sale of those Licensed Manufactured Products from Licensee's suppliers to Licensor's third party licensees / partners (collectively, "Licensor Party(ies)") for distribution and sale outside of the Territory at a price equal to: (A) the actual freight on board manufacturing cost for each Licensed Manufactured Product ("FOB Cost"); ***plus*** (B) a specified percentage fee equal to [***] for each Licensed Manufactured Product to be paid by such Licensor Party(ies) to Licensee ("Commission" and collectively with FOB Cost, the "Favorable Price"). In its capacity to facilitate the sale of Licensed Manufactured Products to/through Licensor Party(ies) at the Favorable Price, Licensee agrees, in consultation with Licensor, to use commercially reasonable efforts during the Term to: (I) provide general support services regarding the Licensed Manufactured Products to be purchased by the Licensor Party(ies) for purposes of establishing optimal practices and efficiencies regarding the business to be conducted in connection with the Licensed Manufactured Products as contemplated hereunder, and (II) reasonably designating certain personnel to generally manage day-to-day communications and business matters with certain Licensor Party(ies) to the extent Licensee facilitates the sale of Licensed Manufactured Products to such Licensor Party(ies) at the Favorable Price. For the avoidance of doubt, the FOB Cost will be paid directly by the Licensor Party(ies) to the supplier for such Licensed Manufactured Products with no assumption of credit risk or other liability by Licensee and the Commission will be paid directly to Licensee. (ii) Without limiting Section 7(d)(i) of the Commercial Terms of the Agreement above, Licensee acknowledges and agrees that during the Term, there may be certain cost prohibitive circumstances (e.g., import duties, etc.) and/or other scenarios, whereby certain Licensor Party(ies) may be unable to and/or otherwise may not desire to purchase Licensed Manufactured Products directly from or through Licensee's suppliers. Accordingly, Licensee shall be required to provide and deliver to each applicable Licensor Party(ies), commercially reasonable quantities of Product-based know-how relating specifically to the production and manufacture of Licensed Manufactured Product(s), including, without limitation, tech packs, designs, patterns, information concerning research/development/design/fabrication services, information concerning sourcing/buying services, and product(s) know-how services, in each case, for product(s) which are the same or substantially similar to the Licensed Manufactured Product(s) sold by or on behalf of Licensee (collectively, the "Know-How"), which may be utilized by the applicable Licensor Party(ies) to itself produce, manufacture, and otherwise source the Licensed Manufactured Products for distribution and sale outside of the Territory.

		Licensee shall be entitled to receive a specified fee payable directly from the applicable Licensor Party(ies) to whom Licensee provides such Know-How at a price equal to: (A) Licensee's actual cost of the Know-How actually provided to the Licensor Party(ies) ("Actual KH-Cost"); ***plus*** (B) a specified percentage fee equal [***] of the Licensed Manufactured Products manufactured and sold using the Know-How ("Know-How-Fee"), which Know-How-Fee shall be negotiated directly between Licensee and the applicable Licensor Party and may be set forth in the applicable Services Agreement (as hereinafter defined) to be entered into directly by Licensee and the applicable Licensor Party, in each instance. (iii) In the event that Licensee reasonably determines that (A) [***] then in either case ((A) or (B)), upon Licensee's request, the Parties will meet and discuss in good faith potential solutions to address [***]. (iv) Licensee further acknowledges and agrees that, it will be required to enter into a separate written agreement(s) ("Services Agreement(s)") with all Licensor Party(ies) in connection with: (A) any and all assistance provided by Licensee to Licensor Party(ies) to facilitate sales of Licensed Manufactured Products from Licensee's suppliers to Licensor Party(ies) and for the Commission payable to Licensee in connection therewith; and/or (B) any and all Know-How to be provided or delivered to the Licensor Party(ies) and for the Actual KH-Cost plus Know-How Fee payable to Licensee in connection therewith. Licensee acknowledges that it shall contract directly with any and all Licensor Party(ies) for any and all aspects and all matters relating to the Services Agreements, including, but not limited to, the Commission, Know-How, and the Know-How-Fee. Licensee acknowledges that Licensor shall not be liable or responsible in any event in connection with any of Licensee's dealings with Licensor Party(ies). In the event of any dispute between or among Licensee and any Licensor Party regarding any Services Agreement, then upon receipt of Licensee's written request, Licensor may, but shall have no obligation, to attempt to mediate any such dispute in order to help facilitate a resolution. The Services Agreement may include provisions to the effect that (I) the Licensor Party will pay suppliers for Licensed Manufactured Products and Licensee for the Commission, Know-How-Fee, and Actual KH-Cost, (II) [***], and (III) the Licensor Party will be solely responsible for meeting import, export, labeling, and other compliance obligations arising under the Laws of the jurisdiction in which it operates or distributes Licensed Manufactured Products. Licensor and Licensee each hereby acknowledge and agree, that any and all terms and/or negotiations relating to the Services Agreements shall be handled and negotiated directly between Licensee and Licensor Party in each instance, and Licensor shall incur no liability of any kind in connection therewith. In addition, as between Licensor and Licensee, Licensee shall be responsible for ensuring that each Services Agreement includes the procedures, terms, and conditions, pursuant to which: (aa) Licensee will facilitate the sale of the Licensed Manufactured Products from Licensee's suppliers to the Licensor Party(ies) in return for receiving the Commission on such sales; and (bb) Licensee will provide and deliver the Know-How to the Licensor Party(ies) in exchange for the Know-How-Fee and Actual KH-Cost. The Parties agree [***] under a Services Agreement.
8.	**Distribution Channels & Approved Accounts:**	(a) Licensee shall be permitted to sell the Licensed Products solely to/through the accounts (collectively, the "Approved Accounts") for each distribution channel (collectively, the "Distribution Channels") set forth on Schedule B, which is attached hereto and incorporated herein by reference. In the event Licensee wishes to sell the Licensed Products to/through any accounts not included within the Approved Accounts, then Licensee shall submit the same to Licensor for Licensor's prior written Approval in each instance. (b) In the event that Licensor, using Licensor's good faith, commercially reasonable judgment, believes that an Approved Account (excluding Retail Locations and E-Commerce Websites) and previously identified within any particular Distribution Channel, as set forth on Schedule B, is no longer consistent with the brand positioning for the Licensed Property (e.g., as a result of a material reduction in quality since the Approved Account was initially approved), Licensor shall have the right, in Licensor's reasonable discretion, upon written notice to

Licensee ("Removal Notice"), to: (i) remove such Approved Account from the Distribution Channels and/or any Approved Marketplace Distributor (as defined in Section 8(g)(iv) of the Commercial Terms of the Agreement below) completely, or (ii) re-assign such Approved Account to a different Distribution Channel; [***].

(c) If Licensor removes any Approved Account or an Approved Marketplace Distributor pursuant to Section 8(b) of the Commercial Terms ("Removed Account"), then Licensee shall have the limited, non-exclusive right for a period of [***] following the date of the Removal Notice (the date of the Removal Notice is the "Removal Effective Date"), to fulfill accepted and existing orders of Licensed Products to/through such Removed Account to the extent such orders of Licensed Products were actually accepted and placed in the ordinary course of business on or before the Removal Effective Date.

(d) Promptly after Licensee's receipt of a Removal Notice, to the extent that the applicable Removed Account together with any prior Removed Accounts for which no prior [***] that, taken together in the aggregate, constitute [***] before the date of the Removal Notice, Licensor and Licensee shall enter into a written amendment to this Agreement to be signed by duly authorized representatives of both Licensee and Licensor in each instance [***] commencing specifically with the Contract Year immediately following the Contract Year in which the Removal Effective Date occurred.

(e) As used herein, [***]

(f) To the extent Licensee sells any Licensed Products to/through any e-commerce website for an Approved Account (which, for the avoidance of doubt, include both the Owned E-Commerce Distribution Channel and the e-commerce websites for other Distribution Channels and Approved Accounts, if any) ("E-Commerce Site(s)"): (i) Licensee shall not, nor shall Licensee permit others (including any Approved Account) to, ship Licensed Products outside of the Territory; and (ii) Licensee shall use commercially reasonable efforts to require a statement on any third-party E-Commerce Site stating that Licensed Products can only be shipped to customers located within the Territory.

(g) Marketplace Restrictions.

(i) For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Agreement, subject to Section 8(g)(ii) of the Commercial Terms below, the inclusion of any retailer or website as an Approved Account under this Agreement (including, without limitation, as part of the 'E-Commerce Wholesale' Distribution Channel and permitted E-Commerce Sites for Approved Accounts) shall not be construed as granting to Licensee any right to sell Licensed Products directly to end consumers to or through any online or e-commerce marketplace that is owned, operated, affiliated with, or otherwise related to such retailer or website ("Excluded Marketplace(s)"). This exclusion applies even where such Excluded Marketplace is accessible to end consumers via the same URL, domain, or digital environment as the Approved Account's E-Commerce Site.

(ii) Any and all online or e-commerce marketplaces are expressly excluded from the definition of Approved Accounts unless and to the extent that a specific online or e-commerce marketplace is expressly identified on Schedule B of this Agreement as an Approved Account within the 'E-Commerce Marketplace' Distribution Channel ("Approved Marketplace Account"). For the avoidance of doubt, Licensee shall have no right to sell Licensed Products to/through any online or e-commerce marketplace that is not an Approved Marketplace Account, and all online or e-commerce marketplaces that are not Approved Marketplace Accounts shall be deemed Excluded Marketplaces.

		(iii) In the event Licensee sells any Licensed Products directly to end consumers to/through any Approved Marketplace Accounts, then such sales shall be deemed Net Retail Sales under this Agreement. (iv) Notwithstanding anything contained in the Agreement to the contrary, to the extent that Licensee desires to utilize a third party (e.g., Pattern Inc.) to distribute the Licensed Products to/through any Approved Marketplace Account, then Licensee may only utilize those third-party(ies) that have been expressly Approved in writing by Licensor for such purpose ("Approved Marketplace Distributor(s)"). Licensee acknowledges and agrees that (A) Licensor's approval of Approved Marketplace Distributors is solely and specifically for the purpose of purchasing Licensed Products from Licensee on a wholesale basis and selling such Licensed Products directly to end consumers solely to/through the applicable Approved Marketplace Account in the Territory during the Term; (B) any and all sales of Licensed Products by Licensee to Approved Marketplace Distributors shall be deemed Net Wholesale Sales under this Agreement; (C) Licensor shall not be liable or responsible in any event in connection with any of Licensee's dealings with any Approved Marketplace Distributors, by reason of Licensor providing or not providing any such approval, which approval shall be in Licensor's sole discretion; it being expressly understood that any such failure to approve any potential Approved Marketplace Distributors shall not be deemed a breach of the Agreement by Licensor; (D) Approved Marketplace Distributors shall be deemed to be Sub-Contractors under the Agreement; and (E) Licensor and/or its affiliates may have and/or in the future enter into referral, marketing, or similar commercial relationships with one or more Approved Marketplace Distributor(s) and/or Approved Marketplace Account and may receive compensation, including referral fees and other consideration, from such third parties and/or related entities, and Licensee hereby consents to and waives any and all claims and objections relating to the same. (h) Concert Merch ROFO. During the Term, and provided that Licensee is not in breach of this Agreement beyond any applicable notice and cure period, and solely to the extent that Licensor has the applicable rights (whether under the Omnibus Agreement or otherwise) to grant to Licensee the right to distribute and/or sell Excluded Concert Merch to/through the Drake Tours and Festivals Channel, Licensee shall have a right of first offer, on a concert-by-concert, tour-by-tour, and event-by-event basis, to distribute and/or sell Excluded Concert Merch (as defined in Section 7(b)(iv) of the Commercial Terms of the Agreement above) to/through the Drake Tours and Festivals Channel in the Territory (the "Concert Merch ROFO"). For the avoidance of doubt, to the extent Licensor does not have the applicable rights to grant to Licensee the right to distribute and/or sell Excluded Concert Merch to/through the Drake Tours and Festivals Channel with respect to any particular concert(s), tour(s), festival(s), and/or live music entertainment event(s), Licensor shall have no obligation to notify Licensee thereof and the Concert Merch ROFO shall not apply with respect to such concert(s), tour(s), music festival(s), and/or live music entertainment event(s). In the event that Licensor wishes to enter into a new license agreement, or is approached by a third party, for the distribution and/or sale of Excluded Concert Merch to/through the Drake Tours and Festivals Channel in the Territory during the Term, then Licensor shall notify Licensee in writing of the same (the "Concert Merch ROFO Notice"), which notice shall: (i) identify the specific concert(s), tour(s), festival(s), and/or live music entertainment event(s) at issue (including, to the extent known, the applicable dates, venues, and/or geographic locations thereof), and (ii) include the applicable commercial terms (e.g., the amount of guaranteed minimum royalty thresholds, the amount of minimum net sales thresholds, etc.) offered or otherwise proposed to Licensor by the applicable third party or (if there is no third party involved) proposed by Licensor to Licensee with respect to the applicable opportunity. Within [***] of its receipt of the Concert Merch ROFO Notice from Licensor, Licensee shall respond to Licensor in writing with either: (A) Licensee's agreement to all applicable commercial terms contained in the Concert Merch ROFO Notice (a "Concert Merch Acceptance Notice"); or (B) an express and detailed offer for Licensee's potential distribution and/or sale of Excluded Concert Merch to/through the Drake Tours and Festivals Channel with respect to the specific event(s) identified in the Concert Merch ROFO Notice, which offer shall include the applicable commercial terms (e.g., the amount of guaranteed minimum royalty thresholds, the amount of minimum net sales thresholds, etc.) offered to Licensor (a "Concert Merch Offer"). The Parties

		hereby acknowledge that Licensee's silence and/or Licensee's failure to respond to a Concert Merch ROFO Notice with a Concert Merch Acceptance Notice or Concert Merch Offer within such [***] shall be deemed Licensee's waiver of the Concert Merch ROFO with respect to the specific concert(s), tour(s), festival(s), and/or live music entertainment event(s) covered by the applicable Concert Merch ROFO Notice. For clarity, the Concert Merch ROFO shall continue to apply to future applicable opportunities during the Term regardless of whether or not Licensee responds to any prior Concert Merch ROFO Notice. In the event Licensor, in its sole discretion, does not accept Licensee's Concert Merch Offer (i.e., Licensor rejects the terms of the offer proposed by Licensee), or in the event of Licensee's waiver, then Licensor shall be free to enter into any agreement with a third party(ies) for the distribution and/or sale of Excluded Concert Merch to/through the Drake Tours and Festivals Channel during the Term with respect to the specific concert(s), tour(s), music festival(s), and/or live music entertainment event(s) covered by the applicable Concert Merch ROFO Notice. In the event Licensee timely delivers the Concert Merch Acceptance Notice or Licensor accepts Licensee's Concert Merch Offer regarding the distribution and/or sale of Excluded Concert Merch to/through the Drake Tours and Festivals Channel, then all applicable commercial terms and conditions relating thereto (including, without limitation, the specific concert(s), tour(s), music festival(s), and/or live music entertainment event(s) to which such terms apply) shall be expressly set forth in a written amendment to this Agreement, to be signed by duly authorized representatives of both Licensor and Licensee and exchanged between them, which amendment shall be limited in scope to the specific concert(s), tour(s), music festival(s), and/or live music entertainment event(s) identified in the applicable Concert Merch ROFO Notice. (i) Drake Tours and Festivals Channel. During the Term, and provided that Licensee is not in breach of this Agreement beyond any applicable notice and cure period, and solely to the extent that Licensor has the applicable rights (whether under the Omnibus Agreement or otherwise) to facilitate the distribution and/or sale of Licensed Products to/through the Drake Tours and Festivals Channel, Licensor, where reasonably practical and appropriate (as determined by Licensor in its sole discretion) shall endeavor to facilitate opportunities for Licensee to distribute and/or sell Licensed Products (but, for the avoidance of doubt, excluding Excluded Concert Merch, as defined in Section 7(b)(iv) of the Commercial Terms of the Agreement above) to/through the Drake Tours and Festivals Channel in the Territory; *provided that* the terms of Licensee's distribution and/or sale of Licensed Products to/through such Drake Tours and Festivals Channel in the Territory shall be subject to a separate agreement(s) to be negotiated between Licensee and the applicable party(ies) managing such distribution channel. In the event Licensee is authorized under the terms of this Agreement to sell Licensed Products to/through the Drake Tours and Festivals Channel, the Parties will add the applicable channel as an Approved Retail Location or Approved Account hereunder (as applicable, depending on whether or not Licensee is selling directly to end consumers and whether such point of sale is branded with the Licensed Property) in each case, solely to the extent Licensee is so authorized by Licensor. For the avoidance of doubt, to the extent Licensor does not have the applicable rights to facilitate the distribution and/or sale of Licensed Products to/through the Drake Tours and Festivals Channel with respect to any particular concert(s), tour(s), music festival(s), and/or live music entertainment event(s), Licensor shall have no obligation to notify Licensee thereof and no obligation to facilitate such opportunities.
9.	**Retail Rights:**	(a) The retail rights granted to Licensee in this Section 9 of the Commercial Terms shall be collectively defined as part of the "Retail Rights". Licensee hereby acknowledges that all terms, definitions and provisions set forth in Sections 1 through 7 of the Commercial Terms above shall apply to the Retail Rights granted to Licensee hereunder. (b) For purposes of this Agreement, the "Retail Locations" shall be defined, individually and collectively, as the Retail Stores, Shop-In-Shops, and Pop-Up-Shops, unless specifically identified: (i) "Retail Store(s)" shall be defined as: 'OVO' or 'OCTOBER'S VERY OWN' Licensed Property-branded, free standing brick and mortar full price and outlet retail stores located

in the Territory, which are owned, opened or otherwise operated by Licensee or Affiliate Operators in accordance with the terms and conditions of this Agreement;

(ii) "Shop-In-Shop(s)" shall be defined as: 'OVO' or 'OCTOBER'S VERY OWN' Licensed Property-branded retail concession locations within department stores, malls or other retail stores in the Territory, in each case, owned, opened or operated by Licensee or Affiliate Operators in accordance with the terms and conditions of this Agreement; and

(iii) "Pop-Up-Shop(s)" shall be defined as: 'OVO' or 'OCTOBER'S VERY OWN' Licensed Property-branded retail sales location(s) within: department stores, malls or other retail stores in the Territory, which are owned, opened or operated by Licensee or Affiliate Operators for a limited duration and/or specialized sales event for a collection of Licensed Products in accordance with the terms and conditions of this Agreement.

(c) Retail Locations. Subject to the terms and conditions of this Agreement, Licensee shall have the right to: (i) maintain those existing Retail Locations in the Territory in a manner materially consistent with the operation of the same prior to the Effective Date hereof (which Licensor hereby Approves); and (ii) open and operate Retail Locations in the Territory and to sell solely the Licensed Products and Authorized Ancillary OVO Articles (as Approved by Licensor) (and, as applicable, Approved third party products) therefrom in a manner that is materially consistent with the opening and operation of Retail Locations in the Territory prior to the Effective Date hereof. The new Retail Locations opened by Licensee shall be built and designed according to plans, which have been Approved in advance by Licensor, and the sites and spaces for the Retail Locations shall be subject to Licensor's Approval, and shall be owned or leased by Licensee in accordance with all terms and conditions of this Agreement.

(d) Licensee shall submit all sites to Licensor for Approval, in the form and manner as Licensor may reasonably specify, pursuant to Section 4 of the Standard Terms. The Retail Locations shall be subject to Licensor's prior written Approval, as set forth in Section 4 of the Standard Terms. No Retail Location may be opened for business unless and until Licensor has given its final Approval for such Retail Location in accordance with Section 4 of the Standard Terms. For clarity, all Retail Locations existing as of the Effective Date are deemed Approved.

(e) UK Store. Notwithstanding anything to the contrary contained herein, with respect to the existing Retail Store located in the United Kingdom and identified by Licensor to Licensee in writing (the "UK Store"), Licensee shall, as of the Effective Date, assume the UK Store, and shall have sole discretion regarding whether to continue to operate the UK Store following the Effective Date. In the event Licensee wishes to continue operating the UK Store after the Effective Date, Licensee shall be required to operate the UK Store as a Retail Location in accordance with the terms and conditions of this Agreement. The UK Store shall be deemed Approved by Licensor as of the Effective Date. In the event Licensor withdraws the United Kingdom from the Territory pursuant to this Agreement (regardless of whether or not Licensor enters into a license agreement with a replacement licensee for the United Kingdom), then (i) Licensee shall, upon the request of Licensor or (as applicable) the replacement licensee, reasonably cooperate with Licensor and any such replacement licensee in connection with any transition or assumption of the UK Store and/or any other Retail Store then existing in the United Kingdom as of the date of withdrawal (collectively, the "Existing UK Store(s)"), including with respect to any applicable leases, inventory, employees, fixtures, equipment, permits, licenses, and other operational matters relating to the Existing UK Store(s), subject to applicable law and any required third-party consents; *provided that* such cooperation [***].

(f) No name, mark, image, graphic or logo other than the Licensed Property shall appear on products, signage, hangers, displays, packaging, shopping bags, labels, tags or similar items within the Retail Locations (other than as associated with Licensor Collaboration Products and Licensee Collaboration Products) without Licensor's Approval in each instance. Notwithstanding anything herein to the contrary, Licensee shall have a right to sell such third-party branded products and services that are already available for sale in any Retail Locations

		as of the Effective Date ("Third-Party Retail Products") until Licensor enters into a license agreement with a third party for the production of the same or a similar type of product as the Third-Party Retail Products (e.g., sunglasses, watches, handbags, etc.) bearing the Licensed Property and such products are available to Licensee for purchase and re-sale in the Retail Locations; provided that Licensee shall have the limited, non-exclusive right for a period of [***] following Licensee's receipt of written notice that Licensor has entered into such a license agreement to sell through Licensee's inventory of such Third-Party Retail Products that was in existence as of the date of such notice. (g) Licensee shall actively promote, advertise and sell the Licensed Manufactured Products and, as applicable, use commercially reasonable efforts to promote, advertise and sell the Purchased Products, in each case, through the Retail Locations. Licensee shall use commercially reasonable efforts to purchase and offer in Retail Stores a full line, representing substantially all currently-available categories of Licensed Manufactured Products and Purchased Products. (h) Licensee shall at all times operate and stock the Retail Locations in a manner at least equal to the local standard of other high-end retail stores for brands with an image, reputation and prestige consistent with the Licensed Property. (i) Licensee shall maintain the interior and exterior of the Retail Locations and the surrounding premises in safe, good, clean and attractive condition. (j) Minimum Retail Stores. During each Contract Year of the Term, Licensee shall be required to operate and maintain a minimum number of Retail Stores and Shop-in-Shops in the Territory ("Minimum Retail Stores" or "MRSs"). (i) For each Contract Year during the Initial Term, the MRSs shall be: **Contract Year** — **MRSs** 1 (2026/2027/2028) — 5 2 (2028/2029) — 5 3 (2029/2030) — 5 4 (2030/2031) — 5 5 (2031/2032) — 5 6 (2032/2033) — 5 7 (2033/2034) — 5 8 (2034/2035) — 5 9 (2035/2036) — 5 10 (2036/2037) — 5 (ii) For each Contract Year during any Renewal Term, the MRSs threshold shall be seven (7).
10.	**E-Commerce Rights:**	(a) The e-commerce rights granted to Licensee in this Section 10 shall be collectively defined as the "E-Comm Rights." Licensee and Licensor hereby acknowledge that all terms, definitions and provisions set forth in Sections 1 through 7 of the Commercial Terms above apply to the E-Commerce Rights. (b) For purposes of this Agreement: (i) "E-Commerce Website" shall be defined as: the following e-commerce website, including all mobile variations thereof, operated by Licensee, branded with the Licensed Property, located at www.octobersveryown.com ("Designated URL"), which sells solely the Licensed Products and Authorized Ancillary OVO Articles (as Approved by Licensor)

		(and, subject to Licensor's Approval in each instance, Third-Party E-Commerce Products) to customers located in the Territory; and (ii) "Customer Information" shall be defined as all information provided by or obtained from customers of the E-Commerce Website, including name, mailing address, telephone number, e-mail address, mailing and subscriber lists, order and order processing information (including order history), device and website activity information, and any other identifying information or related contact information provided by or obtained from customers through the E-Commerce Website and/or provided by or obtained by Licensor; provided, however, for purposes of the Agreement, Customer Information does not include: (A) any information that either Licensee or Licensor owns or to which Licensor or Licensee has the rights and which is obtained from customers other than through transactions contemplated under this Agreement, or (B) any information or data derived from Customer Information, including information relating to the financial performance and/or operations of the E-Commerce Website(s), which in each case is not personally identifiable information. Licensee shall use Customer Information solely for purposes of the Business and this Agreement, and for no brands other than the Licensed Property (unless otherwise Approved by Licensor). (c) Notwithstanding anything contained in the Agreement to the contrary, the Parties hereto acknowledge and agree that: (i) as between the Parties, Licensor is the owner of the E-Commerce Website, including, without limitation, any URLs and custom top level and second level domains associated with the E-Commerce Website, and the editorial and product-related content contained on the E-Commerce Website, the Images (as hereinafter defined) and (without limiting any of Licensee's obligations under this Agreement, including without limitation Section 10(d) of the Commercial Terms below) [***]; in each case [***] from Licensee to Licensor and subject to the terms and restrictions of [***]; (ii) Licensor will provide access to Licensee of the E-Commerce Website for purposes of Licensee operating the E-Commerce Website in accordance with the terms and conditions of this Agreement, and Licensor will continue to provide Licensee's access of the E-Commerce Website during the Term (including all timely renewal of such E-Commerce Website when and as appropriate); (iii) Licensee shall undertake, using its best efforts, all acts reasonably necessary to surrender control and ownership of the E-Commerce Website to Licensor on expiration or earlier termination of this Agreement; and (iv) the use and operation of the E-Commerce Website shall be subject to the terms and conditions set forth in this Agreement. During the Term, the Parties agree that Licensee shall have the right to use, collect and otherwise process Customer Information in connection with the operation of the E-Commerce Website and related activities for the Business, such as the promotion, sale, and distribution of the Licensed Products and Authorized Ancillary OVO Articles, subject to the terms and conditions of this Agreement. Following expiration or termination of this Agreement, Licensee may retain and use the data described in (i) through (iv) solely to the extent necessary to comply with applicable Laws, regulations, court order, subpoena, or other regulatory or law enforcement order. (d) During the Term of this Agreement, Licensee shall have [***] subject to the terms and conditions of this Agreement. Upon expiration or earlier termination of this Agreement, unless otherwise agreed upon in writing by the Parties, Licensee shall cease to have access to or control over Customer Information, and shall transfer, provide or otherwise revert access to and control over all Customer Information, to the maximum extent permitted by applicable local laws, to Licensor or to another entity designated by Licensor. (e) Licensee hereby acknowledges that Licensee shall not be permitted to sell any third-party branded products or services (other than Licensor Collaboration Products and Licensee Collaboration Products (if any)) on/through the E-Commerce Website without Approval and Licensee shall not include any third-party content other than in connection with the Licensed Property (including Licensor Collaboration Products and Licensee Collaboration Products) on the E-Commerce Website, in accordance with the terms and conditions of this Agreement. Licensee shall only be permitted to sell, and offer for sale, the Licensed Products, the

Authorized Ancillary OVO Articles, Licensor Collaboration Products, and Licensee Collaboration Products (as Approved by Licensor) through the E-Commerce Website in the Territory pursuant to the terms and conditions of this Agreement. Notwithstanding anything herein to the contrary, Licensee shall have a right to sell such third-party branded products and services that are already available for sale on the E-Commerce Website as of the Effective Date ("Third-Party E-Commerce Products") until Licensor enters into a license agreement with a third party for the production of the same or a similar type of product (e.g., sunglasses, watches, handbags, etc.) as the Third-Party E-Commerce Products bearing the Licensed Property and such products are available to Licensee for purchase and re-sale on the E-Commerce Website; provided that Licensee shall have the limited, non-exclusive right for a period of [***] following Licensee's receipt of written notice that Licensor has entered into such a license agreement to sell through Licensee's inventory of such Third-Party E-Commerce Products that was in existence as of the date of such notice.

(f) Licensee shall actively promote, advertise and sell the Licensed Products through the E-Commerce Website, and Licensee shall use commercially reasonable efforts to purchase and offer a full line, representing substantially all currently-available categories of Licensed Products and Purchased Products.

(g) The E-Commerce Website shall be built, designed and operated in accordance with all applicable Laws, rules, ordinance and regulations, and in accordance with the plans to be reasonably discussed with Licensor. The E-Commerce Website shall be considered "Materials" as such term is defined in the Standard Terms. The E-Commerce Website, as it exists as of the Effective Date, is deemed Approved.

(h) Licensee shall be responsible for the operations and maintenance of the E-Commerce Website on a regular basis as outlined in this Agreement. The obligation to update and maintain the E-Commerce Website, and all content and technical specifications therefor (including, without limitation, refreshing the general look and feel of the E-Commerce Website on a regular basis in order to include, among other things, the most up-to-date product information and/or seasonal content, etc.) shall belong solely with Licensee, subject to Licensor's Approval rights under this Agreement. Each Contract Year, Licensee will present to Licensor Licensee's planned updates and enhancements with respect to the E-Commerce Website for Licensor's Approval (as applicable), and will reasonably consider any feedback provided by Licensor.

(i) In connection with Licensee's operation of the E-Commerce Website, Licensee shall be responsible for the following activities, which shall at all times be subject to Licensor's Approval:

(i) Designing and developing the interface of the E-Commerce Website, in a manner materially consistent with design and operation of the E-Commerce Website in existence as of the Effective Date ("Prior Website") in all manners, including, without limitation, in design, aesthetic look and feel, operation and functionality of the Prior Website; provided that the foregoing shall not limit Licensee's ability to modernize the E-Commerce Website to reflect current and up-to-date user expectations and technology in accordance with the terms and conditions of this Agreement;

(ii) Providing or procuring from a reputable, qualified, and first-class third-party vendor (which vendor shall be deemed a 'Sub-Contractor' for purposes of this Agreement) hosting and maintenance services for the E-Commerce Website, including, without limitation, E-Commerce Website functionality, interface, data storage, management of services and/or tools provided by third party vendors and upgrading such services and/or tools as necessary to keep the E-Commerce Website operating with current and up-to-date technology;

(iii) Shooting, re-touching and editing, or procuring from a reputable, qualified, and first-class third-party vendor (which vendor shall be deemed a 'Sub-Contractor' for purposes of this Agreement), high-resolution photos of all Licensed Products available for sale through the E-Commerce Website, which photos shall reflect the aesthetic qualities of the high-resolution photos of products displayed on the E-Commerce Website ("Image(s)"), and using commercially reasonable efforts to ensure that the E-Commerce Website displays at least three (3) Images (e.g., front, back and side) for each applicable Licensed Product SKU;

(iv) Providing any and all Images, requested by Licensor in writing to Licensor and/or any third party designated by Licensor in writing to Licensor and/or any such third party, at Licensor's and/or such third party's sole cost and expense, which Licensor and/or any such third party shall be free to use (subject to the remainder of this sentence) for such purposes as are specified in writing to Licensee; provided, however, that Licensee shall notify Licensor and any such third party of any terms, conditions, or limitations applicable to the use of any such Images. Licensee shall obtain any and all necessary rights for Licensee to use Images (including, without limitation, on the E-Commerce Website); [***]. Licensee shall provide Licensor and/or any such third party with details of any and all restrictions regarding [***];

(v) Providing reasonable customer care services consistent with (or more favorable to customers than) industry standards for brands similarly situated to the Licensed Property, such as a call center and email communications, during Licensee's standard customer service hours as of the Effective Date (which standard customer service hours Licensee will use commercially reasonable efforts to ensure are between 10:00am and 7:00pm local time (at a minimum), provided that in no event shall the overall level of service be materially diminished from what it is as of the Effective Date), in the Territory, and which shall, at a minimum, be no less than the customer care services offered by Licensee as of the Effective Date;

(vi) Managing the storage and warehousing of Licensed Products, as applicable;

(vii) Displaying Licensed Product pricing in all applicable local currencies in the Territory and coordinating payment processing for customer purchases of the Licensed Products;

(viii) Managing the fulfillment, shipping, handling and delivery of Licensed Products to customers;

(ix) Offering discounts and markdowns on Licensed Products according to Licensee's reasonable plans and cadences that are consistent with the image, reputation and prestige of the Licensed Property and the Licensed Products as of the Effective Date, and otherwise in accordance with this Agreement;

(x) Providing Licensor with [***] sales reports of sales analytics including, but not limited to: gross sales, Net Sales, quantities, returns, Royalties, etc. ("[***] Sales Report(s)"), such [***] Sales Reports shall be submitted to Licensor once a [***] within [***] days of the end of each calendar [***] and shall provide information for the immediately preceding [***];

(xi) Providing Licensor with [***] marketing reports of marketing analytics including, but not limited to: E-Commerce Website traffic, references, etc. ("[***] Marketing Report(s)"), such [***] Marketing Reports shall be submitted to Licensor within [***] of the end of each calendar [***] during the Term and shall provide information for the immediately preceding calendar [***];

(xii) Using current industry standard tools to develop and maintain a safe and secure environment for users of the E-Commerce Website (including, without limitation, when collecting and maintaining Customer Information and processing payment transactions, etc.) as well as developing and implementing an appropriate Privacy Policy and Terms of Use for such users in accordance with the terms of the Agreement and all applicable Laws;

		(xiii) Ensuring that the Privacy Policy and Terms of Use for the E-Commerce Website inform all users thereof of any collection or use of Customer Information as required by applicable Laws; (xiv) Providing, upon reasonable written request and subject to the entry of any such additional agreements as are reasonably necessary to ensure the Parties' compliance with applicable data protection Laws, [***]; and (xv) Providing Licensor with user access to web analytics from Google during the Term (including, but not limited to, Google Analytics, Google Search Console, Google Merchant Center, Google AdWords, Google Tag Manager and Google My Business).
11.	**<u>Net Sales</u>:**	(a) For purposes of this Agreement: "<u>Net Sales</u>" shall be defined, individually and collectively, as Net Retail Sales and Net Wholesale Sales, unless specifically identified, as follows: (i) "<u>Net Retail Sales</u>" shall be defined as: Licensee's and any of its subsidiaries' and other affiliates' (including, by way of example and not limitation, Affiliate Operators') gross revenue from or relating to sales (or rentals, as applicable) of Licensed Products, Authorized Ancillary OVO Articles, and any other products and services (e.g., Third-Party Retail Products and Third-Party E-Commerce Products), other than Excluded Products, to/through the Retail Locations, the E-Commerce Website, and the Authentic Marketplace, as well as sold directly to end consumers to/through the Approved Accounts (individually and collectively, the "<u>Retail Accounts</u>") less only: (A) applicable sales taxes, (B) actual bona fide returns of Licensed Products, Authorized Ancillary OVO Articles, and any other such products and services (e.g., Third-Party Retail Products and Third-Party E-Commerce Products) other than Excluded Products, supported by credit memoranda actually issued to customers, and (C) Licensee's actual out-of-pocket shipping and insurance costs actually paid to unaffiliated third parties, but, in each case, only if actually billed to customers at Licensee's actual out-of-pocket cost (with no markup or profit for Licensee) and stated separately on the written invoice issued by Licensee to such customer for such products; and (ii) "<u>Net Wholesale Sales</u>" shall be defined as: Licensee's and any of its subsidiaries' and other affiliates' (including, by way of example and not limitation, Affiliate Operators') gross sales (inclusive of negotiated wholesale trade discounts) of Licensed Products to/through the Approved Accounts (excluding the Retail Accounts), other than Excluded Products, less only: (A) applicable sales taxes, (B) Deductions (as hereinafter defined), and (C) shipping and insurance costs (including shipping errors and freight deductions), but, in each case, only if actually billed to customers and stated separately on the invoice. "<u>Deduction(s)</u>" shall be defined as: (I) the amount of any discounts actually earned and taken by customers for prompt payments (e.g., payment terms discounts) (but not estimated discounts), (II) authorized returns actually made by customers for Licensed Products; (III) markdowns, allowances, and chargebacks actually given to/taken by customers; and (IV) quality adjustments. The total of all Deductions to arrive at Net Wholesale Sales shall not exceed [***] of total gross sales to/through the Approved Accounts (excluding the Retail Accounts) per Contract Year. (iii) "<u>Excluded Products</u>" shall be defined as: Purchased Products: (A) that Licensee purchases from a Supplier at a price that is more than the Supplier's FOB cost [***]; and (B) on which the Supplier is required to pay a Royalty to Licensor. (b) Net Sales accrue in the Contract Quarter during which the Licensed Products are sold by Licensee, regardless of when or if Licensee collects the revenue from such sale. For purposes of this Agreement, a Licensed Product shall be considered "sold" upon the date when such Licensed Product is invoiced, shipped or paid for, whichever event occurs first.

12.	**Minimum Net Sales:**	(a) During the Term, Licensee shall be required to meet certain minimum Net Sales thresholds ("Minimum Net Sales"). (i) For each Contract Year during the Initial Term, the Minimum Net Sales shall be: (ii) For each Renewal Term (if any): (A) the first Contract Year's Minimum Net Sales shall be the greater of: (I) [***] of the Minimum Net Sales of the final Contract Year of the preceding Contract Period; or (II) [***] of the actual Net Sales in the [***]; and (B) the Minimum Net Sales for each subsequent Contract Year within that same Contract Period shall be [***] of the prior Contract Year's Minimum Net Sales. (iii) Upon Licensee's reasonable request, the Parties will meet and confer in good faith to discuss a potential reasonable corresponding adjustment to the Minimum Net Sales in the event Licensee, due to no fault of Licensee, [***]. (b) Notwithstanding anything to the contrary contained in the Agreement, [***], Licensee shall not be deemed in breach of this Agreement, provided that Licensor shall have the right to terminate the Agreement in the event that Licensee fails to achieve Minimum Net Sales in consecutive years pursuant to Section 9(a)(i)(I) of the Standard Terms.
13.	**Royalty(ies):**	(a) "Royalty(ies)" shall be defined individually and collectively, as: (i) [***] of Net Retail Sales (except as provided in Section 13(a)(iv) of the Commercial Terms); (ii) [***] of Net Wholesale Sales (except as provided in Section 13(a)(iii) of the Commercial Terms); (iii) [***] of Net Wholesale Sales on Licensee Collaboration Products or Licensor Collaboration Products; and (iv) [***] of Net Retail Sales on Licensee Collaboration Products or Licensor Collaboration Products.
14.	**Guaranteed Minimum Royalty:**	(a) "Guaranteed Minimum Royalty(ies)" (also referred to herein as "GMR(s)") shall be defined as non-returnable advances recoupable against Royalties earned in the same Contract Year. (i) For each Contract Year during the Initial Term, the GMR shall be: (ii) For each Renewal Term (if any), the GMR for each Contract Year in such Renewal Term shall be equal to the greater of (A) [***] of the GMR of the [***] or (B) [***] of the actual earned Royalties in the [***] of the preceding Contract Period. (b) Licensee hereby acknowledges that the GMR is payable to Licensor even if Licensee fails to manufacture, sell or market the Licensed Products during the Term, and is a condition of Licensor entering into the Agreement. (c) [***]. (i) [***]. (ii) Licensee must always make the GMR payments to Licensor as and when required hereunder. [***]. (iii) [***].

15.	**<u>Payments to Licensor</u>:**	(a) <u>Timing of Payments</u>. (i) <u>Payments Due on Signing of Agreement</u>. Licensee shall pay an amount equal to [***] ("<u>Signing Payment</u>"), [***], concurrent with or within five (5) business days following the Effective Date. [***]. (ii) <u>Minimums</u>. (A) Licensee shall pay the balance of the GMR for Contract Year 1 (2026/2027/2028) [***] to Licensor in equal quarterly installments on or before the first (1st) day of each Contract Quarter. (B) Commencing with Contract Year 2 (2028/2029) and for each Contract Year thereafter for the remainder of the Term, Licensee shall pay the GMR to Licensor in equal quarterly installments on or before the first (1st) day of each Contract Quarter. (iii) <u>Actuals</u>. (A) In the event that the actual earned Royalties in a given [***] exceed the previously-paid portion of the GMR attributable to the same [***], Licensee shall pay the Royalties in excess of the previously paid portion of the GMR [***] days of the end of each [***]. (B) For the avoidance of doubt, in any given Contract Year, once Licensee has paid to Licensor the total amount of the GMR for such Contract Year (whether by way of quarterly GMR payments, Royalties in excess of the GMR, or both): (I) Licensee shall no longer be required to make quarterly GMR payments to Licensor for that Contract Year, and (II) for the remainder of such Contract Year, Licensee shall pay Licensor based on earned Royalties. (b) <u>Wire Instructions</u>. Licensee shall be solely responsible for any costs and/or fees associated with making any and all payments to Licensor as required under this Agreement, including, without limitation, wire transfer fees. Licensee shall pay all sums due to Licensor by wire transfer to the following account, unless otherwise instructed by Licensor in writing and memorialized in a written amendment to this Agreement, duly executed by and exchanged between authorized signatories of each of the Parties hereto, and confirmed by Licensee via voice/phone call to the Licensor's 'Accounts Receivable' contact at (212) 760-2410 (Licensee shall ask the operator for the 'Accounts Receivable' contact): Payee: **ABG-OVO LLC** Bank of America One Bryant Park New York, NY 10036 Account Number: [***] ABA Routing Number (for domestic transfers): Wire: [***] / ACH: [***] Swift Code (for international transfers): [***] Licensee acknowledges and agrees that (i) it is Licensee's responsibility to comply with the foregoing protocols to ensure that Licensor receives payment in accordance with the terms of this Agreement, (ii) Licensor is not responsible if Licensee is the victim of a cyber, phishing, or similar attack, and (iii) any such attack does not excuse, waive, diminish, or modify any payment or other obligations of Licensee under this Agreement (except to the extent expressly provided in Section 17(k) of the Standard Terms).

		(c) Currency. All monetary figures included herein are in United States Dollars.
16.	**Advertising & Promotion:**	(a) For purposes of this Agreement, "Advertising & Promotion" shall be defined as any and all efforts, products, advertisements, social media posts and the like, made for the purpose of marketing, selling and distributing the Licensed Products. (b) Licensee shall spend a minimum of [***] of Net Sales in each Contract Year during the Term on Advertising & Promotion expenditures for the Licensed Property and/or Licensed Products (the "Advertising Commitment"). The Advertising Commitment may be spent on costs and expenses attributable to each of the following, so long as the same arise directly from, and relate directly to, the Licensed Products: Tradeshows (as hereinafter defined), Summits (as hereinafter defined), digital advertising (e.g., search engine optimization, search engine marketing, etc.), public relations, point-of-sale advertising, store fixtures, and co-op advertising. In no event shall the Advertising Commitment be utilized for any general overhead, administrative or development costs or expenses. At the end of each Contract Year, if Licensee has not spent the entire Advertising Commitment if and as required hereunder (Licensee's actual spend being defined herein as the "Actual AC Spend"), [***]. (c) Omnibus Agreement; Drake Publicity Rights. (i) Licensor has entered into that certain Omnibus Agreement with [***] (the "Omnibus Agreement") to provide advertising, marketing and promotional support and certain other services related thereto to promote the OVO brand as set forth in greater detail therein. (ii) As part of the Omnibus Agreement, Licensor shall cause Drake to do the following activities (collectively the "Drake Services") for the benefit of the Business in the Core Territory during the Initial Term (for clarity, for no additional consideration paid by Licensee other than Licensee's obligation to reimburse Drake Services Expenses in accordance with the terms of this Section 16(c)) and shall use commercially reasonable efforts to extend such Drake Services for the benefit of the Business in the Core Territory during each Renewal Term. All reasonable and documented actual out-of-pocket expenses (excluding overhead and SG&A) incurred by Away From Home Touring, Inc. ("Lender") or Drake in connection with the Drake Services ("Drake Services Expenses") shall be borne by Licensee; provided that: [***]. In the event Licensee desires to schedule any activities, events, or personal appearances related to the Drake Services, Licensee shall coordinate with Licensor in advance, and Licensee acknowledges that all such activities shall be subject to [***]. Licensee shall use commercially reasonable efforts to accommodate Drake's existing schedule and shall not require Drake to reschedule or cancel any prior professional commitment in order to perform the Drake Services. Licensee shall have a reasonable right of consultation with respect to, and Licensor shall consider in good faith any reasonable requests provided by Licensee regarding, the Drake Services, including with respect to scope, timing, messaging, and locations. o [***] (iii) The Drake Services are subject to [***]. Licensee acknowledges and agrees that Licensee has received and reviewed a copy of the Omnibus Agreement. (iv) [***]. (v) In the event that, at any time during the Term, [***] (a "Principal Standards Failure"), then provided that Licensee is not in breach of this Agreement (subject to applicable notice and cure periods), Licensee shall have the right, but not the obligation, to terminate this Agreement forthwith upon written notice to Licensor, which notice shall only be effective if it is provided by Licensee to Licensor [***] of Licensee becoming aware of the occurrence of the [***]. Notwithstanding the foregoing, if Licensee has a termination right pursuant to this Section 16(c)(v) of the Commercial Terms and such [***] occurs during Contract Year 1 or Contract Year 2 of this Agreement, then subject to Licensee

		delivering a written notice to Licensor within [***] of Licensee becoming aware of the [***], identifying, with reasonable specificity, the occurrence and nature of the [***], Licensee may in its sole discretion elect a reduction of the GMR set forth in Section 14 of the Commercial Terms of the Agreement [***] (a "[***] GMR Reduction") [***]. (vi) At no fault of Licensee, in the event that, at any time during the Term, (A) either (I) the relationship between Drake, on the one hand, and Licensor and/or Licensee, on the other hand, [***] Drake is incapable of providing any Drake Services whatsoever [***] (a "Principal Cessation"), [***] ([***], a "Principal Material Failure") (each of a Principal Cessation and a Principal Material Failure is a "Principal Adverse Impact"; *provided that* Principal Adverse Impact expressly excludes a Principal Standards Failure), then no remedy under Section 16(c)(vii) or 16(c)(viii) of the Commercial Terms of the Agreement shall become available to or exercisable by Licensee unless and until each of the following has occurred with respect to the applicable Principal Adverse Impact: x. Licensee shall have [***] of Licensee becoming aware of the [***] delivered to Licensor written notice (a "Principal Impact Notice") identifying, with reasonable specificity, the occurrence and nature of the Principal Cessation or Principal Material Failure, as applicable, [***]. y. Following delivery of the Principal Impact Notice, Licensor and Licensee shall meet and confer in good faith for a period of [***] to discuss the Principal Adverse Impact, as applicable, and any potential means of addressing or resolving it (the [***] period during which such meet and confer occurs, the "Meet and Confer Period"); and z. If, upon expiration of the Meet and Confer Period, the Principal Adverse Impact has not been cured or remediated (to the extent curable or possible to remediate) [***]. (vii) [***]. [***]. (viii) [***] the difference between such full GMR and the actual earned Royalties for such DAI Shortfall Year shall be defined herein as the "DAI GMR Shortfall"), [***] if the DAI GMR Shortfall for the applicable DAI Shortfall Year is greater than [***], then, as Licensee's sole and exclusive remedy, Licensee shall have the right, but not the obligation, to terminate this Agreement upon delivery of a Termination Notice [***]. Notwithstanding the foregoing, if Licensee has a termination right pursuant to this Section 16(c)(viii) of the Commercial Terms, Licensee may in its sole discretion elect a reduction of the GMR [***] (a "Proportionate GMR Reduction") [***]. (ix) Sole Remedy. Notwithstanding anything to the contrary contained in this Agreement, the foregoing notice and meet and confer obligations (as applicable), together with [***] expressly set forth in Section 16(c)(v)-(viii) of the Commercial Terms above shall be Licensee's sole and exclusive remedy for any Principal Standards Failure or Principal Adverse Impact or for any claim by Licensee that Licensor failed to use its commercially reasonable efforts to enforce the terms of the Omnibus Agreement applicable to the Business. (x) On an annual basis, the Parties will work in good faith to create a social calendar with Drake on socials, appearances, and production.

		(xi) During the Initial Term and each Renewal Term (if applicable), Licensor will use commercially reasonable efforts to maintain, pursuant to the Omnibus Agreement, a license or other rights to Drake's name, nickname/professional name, image, likeness, voice, visual appearance, signature, facsimile, autograph, quote(s), endorsement, body art, tattoos, biographical information, and any other indicia of Drake's identity (collectively "Drake Publicity Rights"), and to extend such rights to Licensee solely for use in connection with the advertising, marketing, promotion, and sale of the Licensed Products in the Territory and the advertising, marketing, and promotion of the Licensed Property in the Territory, in each case as applicable, in accordance with the terms of this Agreement and the Omnibus Agreement (including, without limitation, Drake's approval rights thereunder). Licensor will reasonably promptly notify Licensee of any material adverse changes to the scope of authorized use of Drake Publicity Rights previously Approved for use under this Agreement and will use commercially reasonable efforts to secure sell-off and transitional rights for Licensee to the extent Licensee's authorization to use Drake Publicity Rights hereunder changes, and Licensee shall comply with such changes; provided that: (A) such sell-off and transitional rights shall in no event exceed [***]; (B) Licensor makes no representation or warranty that any particular sell-off or transitional rights will be obtained or maintained; and (C) in the event of a change to the scope of authorized use under the Omnibus Agreement of Drake Publicity Rights previously Approved for use under this Agreement, to the extent Licensor has not notified Licensee of such change, any use by Licensee of such Drake Publicity Rights that would otherwise constitute a breach of this Agreement solely by reason of such unnotified change shall not be deemed a breach of this Agreement by Licensee.
17.	**Tradeshows & Summits:**	(a) If requested by Licensor, Licensee shall participate in at least one (1) major tradeshow(s) to promote Licensed Manufactured Products (each, a "Tradeshow"), designated by Licensor in Licensor's sole discretion, per calendar year during the Term (for clarity, participation in more than one (1) tradeshow in any given calendar year is in Licensee's commercially reasonable discretion). Licensee's participation in any such Tradeshows shall be at Licensee's sole cost and expense. (b) In the event that Licensor elects to host one (1) or more licensing summit(s) for Licensor's other licensees and/or partners ("Summit(s)") during the Term, then Licensee shall, upon Licensor's request, attend one (1) such Summit per calendar year and additional Summits in such calendar year in Licensee's commercially reasonable discretion, in each case, at Licensee's sole cost and expense.
18.	**Discounted Products & Free Units:**	(a) Licensee shall offer to sell Licensed Manufactured Products to Licensor's employees (and shall actually sell to Licensor's employees, if so desired by such employees), for their personal use, at the price discounts generally offered to Licensee's own employees, but in no event at a price greater than Licensee's regular United States wholesale prices therefor. (b) Licensee shall ship, at Licensee's sole cost, up to [***] of Licensed Manufactured Products (measured at Licensee's LDP cost) to Licensor in each Contract Year during the Term ("Free Units"). The assortment of Free Units shall be at Licensor's sole discretion and will not be sold by Licensor. For the avoidance of doubt, Free Units shall exclude any Licensed Manufactured Products gifted or to be gifted to Drake, and Licensee shall separately provide Licensor with such additional Licensed Manufactured Products and/or samples thereof as are necessary to enable Licensor to continue gifting Licensed Manufactured Products to Drake in a manner consistent with gifting of Licensed Manufactured Products to Drake prior to the Effective Date hereof; provided that the amount of additional Licensed Manufactured Products gifted to Drake in each Contract Year during the Term shall not exceed [***] (measured at Licensee's LDP cost). (c) In addition to the Free Units, Licensee shall provide the Licensor Parties, at no charge, such number of Licensed Manufactured Products, and copies of various executions of the Advertising & Promotion, as such Licensor Parties may reasonably request from time to time for fashion shows, special events and presentations, showroom display, promotional photo shoots, photo layouts, retail displays, premium offers, giveaways, sales incentives, charitable giving, donations, gift-with-purchase programs, and for other promotional / public relations

		efforts ("PR Samples"). In the event that any PR Samples are needed prior to the commencement of production of the same seasonal collection of Licensed Manufactured Products, Licensee shall provide pre-production samples of Licensed Manufactured Products. In the event Licensee is unable to supply the Licensor Parties with PR Samples, the Licensor Parties shall have the right to source the same from third parties, with Licensee's prior written consent not to be unreasonably withheld, conditioned or delayed, and such activity shall not be deemed a breach of exclusivity rights, if any, that may be granted under this Agreement. All PR Samples shall only be used for promotional purposes and shall not be sold by Licensor or authorized for sale by the Licensor Parties. (d) In no event shall Licensee be required to provide or sell Free Units and PR Samples with a combined value in excess of [***] per Contract Year (based on Licensee's LDP cost).
19.	**Insurance:**	(a) Licensee shall procure and maintain, at its sole cost and expense, and shall use commercially reasonable efforts to cause its Sub-Contractors to obtain, at their sole cost and expense, during the Term throughout the Territory and for a period of three (3) years thereafter ("Insurance Period"), comprehensive general liability insurance (including, without limitation, product liability insurance, inventory insurance, worker's compensation insurance, operations liability insurance, advertising injury insurance, and intellectual property insurance), to defend and protect against claims arising out of or in connection with Licensee's operation of the Business, the Licensed Products and the Advertising & Promotion thereof. Such insurance policies must be obtained from a reputable provider reasonably acceptable to Licensor, in an amount not less than Five Million United States Dollars ($5,000,000 USD) in the aggregate, or Licensee's standard insurance policy limits, whichever is greater. (b) Within thirty (30) days of the Effective Date, Licensee shall submit to Licensor a certificate of insurance naming each of Licensor, Authentic Brands Group, LLC ("ABG"), Drake, and Lender as additional insureds ("COI"), which COI, or a renewal or replacement thereof, shall remain in force at all times during the Insurance Period, and shall require the insurer to provide at least thirty (30) days' prior written notice to Licensee, and all additional insureds, of any termination, cancellation or modification thereof.
20.	**Corporate Guaranty; Conditional Letter of Credit:**	(a) Upon the execution of this Agreement, Licensee shall deliver to Licensor a Guaranty signed by October's Very Own Merchandising, a general partnership existing under the laws of Ontario, Canada ("Guarantor") to absolutely, irrevocably, and unconditionally guarantee: (i) any and all financial obligations of Licensee hereunder; and (ii) Licensee's liabilities and indemnification obligations (including third party claims) under this Agreement. (b) The Parties each hereby acknowledge and agree that, on or before the full execution of this Agreement, Guarantor shall duly execute and deliver to Licensor the Guaranty Agreement set forth on Schedule G, which is attached hereto, and incorporated herein by this reference (the "Guaranty Agreement"). In the event that the Guaranty Agreement is not duly executed by Guarantor and delivered to Licensor as and when required hereunder, then Licensor shall be permitted to cancel this Agreement pursuant to its sole and absolute discretion. (c) [***] Licensor shall have the right to require Licensee to secure the payment of all financial obligations due to Licensor under the Agreement, on a Contract Year-by-Contract Year basis, with an irrevocable standby or revolving letter of credit naming Licensor as the sole beneficiary and containing terms and conditions which are Approved by Licensor (each such letter of credit, for each Contract Year, a "Letter of Credit"). Each Letter of Credit shall: (i) be issued and confirmed by a New York clearinghouse bank acceptable to Licensor (with any associated costs charged by such bank being the sole responsibility of Licensee); (ii) be issued for one hundred percent (100%) of the Guaranteed Minimum Royalties for the Contract Year for which such Letter of Credit is issued; provided, however, that in the event that Licensee fails to pay Licensor any amount due under this Agreement as and when required under this Agreement more than one (1) time during any Contract Period, then the amount of each Letter of Credit shall be increased to one hundred percent (100%) of the Guaranteed Minimum Royalties for both the Contract Year for which such Letter of Credit is issued and the immediately succeeding Contract Year; and (iii) remain effective until [***] following the end of

21.		the Contract Year for which such Letter of Credit is issued. For the avoidance of doubt, the terms and provisions of any Approved Letter of Credit may not be modified in any way without Licensor's Approval. (d) In the event of a Payment Default, Licensee shall issue a Letter of Credit within [***] after Licensor's written notice for such Letter of Credit, and Licensee shall issue the Letter of Credit for each subsequent Contract Year at least [***] prior to the beginning of each such Contract Year. In the event that Licensee fails to issue the Letter of Credit for any Contract Year as and when required hereunder, then (i) it shall be a breach of this Agreement, and (ii) the full amount of the GMR for such Contract Year shall immediately become due and owing to Licensor, in each case, without prejudice to any of Licensor's other rights or remedies, all of which are expressly reserved. (e) Without waiving its right to terminate the Agreement for Licensee's failure to issue and maintain any necessary Letters of Credit, Licensor may draw down on any Letter of Credit in the event that: (i) Licensor does not receive any payment from Licensee as and when required under this Agreement; or (ii) Licensee fails to issue any Letter of Credit as and when required under the Agreement. If, at any time, Licensor draws down on any Letter of Credit, Licensee shall restore the full amount of the credit obligation which Licensor drew down within [***] after the occurrence of such draw down. (f) Notwithstanding the foregoing, in the event that Licensor requires Licensee to obtain a Letter of Credit in accordance with this Section 20 of the Commercial Terms, and thereafter, Licensee has not defaulted or otherwise breached any of its financial or payment obligations under this Agreement for the remainder of the Contract Year in which the Payment Default occurred and the immediately following Contract Year of the Term, then the Letter of Credit requirement shall be removed from this Agreement; provided, that, the Parties each hereby acknowledge and agree that in the event Licensee fails to pay Licensor any amounts payable to Licensor under this Agreement as and when required hereunder following the removal of the requirement to secure a Letter of Credit, then Licensor shall have the right, but not the obligation, to reinstate the requirement of Licensee to secure the payment of GMR due to Licensor under this Agreement, on a Contract Year-by-Contract Year basis, with a Letter of Credit, upon written notice of the same to Licensee ("<u>LOC Notice</u>"). In the event Licensor issues any such LOC Notice to Licensee, Licensee shall issue the required Letter of Credit(s) within [***] of Licensor's LOC Notice and pursuant to the terms of this Section 20 of the Commercial Terms.
21.	**<u>Authentic Marketplace & Membership</u>:**	(a) <u>Authentic Marketplace</u>. (i) If applicable, Licensee shall sell and otherwise make the Licensed Products available for sale on www.authentic.com, www.shop.authentic.com, or any successor website (the "<u>Authentic Marketplace</u>") in accordance with the terms of this Agreement. At any time following the date that is twelve (12) months following the Effective Date, [***]. (ii) In connection with Licensee's sales on the Authentic Marketplace, Licensee shall, at Licensee's sole cost and expense: (A) reasonably cooperate with Licensor and/or its designees on all marketing campaigns, pricing, customer service (e.g., appeasements), and discounting activities; (B) provide at least three (3) high-resolution images of, and information and descriptions regarding, each of the Licensed Products to Licensor and/or its designees for use on and/or in connection with the same, and such other information as reasonably requested thereby, subject to Licensor's prior written Approval in each instance; (C) provide, manage, and be responsible for drop-shipping of Licensed Products to end users/customers of the Authentic Marketplace who are located in any of the jurisdictions comprising the Territory (or otherwise as approved by Licensor); and (D) process and be responsible for returns, exchanges, fulfillment, and such other services in connection with Licensed Products offered and/or sold on the Authentic Marketplace, in cooperation with the operator thereof, in each case, on terms and in a manner consistent with the image, prestige, and reputation of the Licensed Property.

		(iii) Without limiting any of Licensor's other rights under the Agreement, and notwithstanding anything to the contrary contained in the Agreement, [***]. (b) Authentic Membership. [***] Licensee agrees to participate in Authentic Membership, as defined and set forth in greater detail on Schedule C to this Agreement, which is attached hereto and incorporated herein by reference. [***]. (c) E-Commerce and Data Privacy Requirements. Licensee represents and warrants to Licensor that Licensee, in connection with Licensee's sales of Licensed Products on the Authentic Marketplace, is capable of performing and shall perform: (i) each of the e-commerce, drop-shipping, and other functions set forth on Schedule C-1, which is attached hereto and incorporated herein by reference; and (ii) each of the data privacy functions set forth on Schedule C-2, attached hereto and incorporated herein by this reference.
22.	**Miscellaneous:**	(a) Within fifteen (15) business days of the Effective Date (or such other time mutually agreed by the Parties), Licensee shall: (i) At Licensee's sole cost, meet with Licensor's creative, marketing, and branding team at Licensor's office in New York City, New York, for a one-day introductory workshop for the Business; and (ii) At Licensee's sole cost, schedule and actively participate in a demonstration of Licensor's reporting and approvals software, RoyaltyZone, a detailed explanation of which can be found at www.royaltyzone.com ("RoyaltyZone"). Throughout the Term, Licensee shall comply with all accounting and approvals obligations set forth in the Agreement via RoyaltyZone. (b) As used in this Agreement, "Business" shall be defined as the business and other activities carried out by Licensee in connection with this Agreement, including the exercise of the Licensed Rights.

[**Signature page follows**]

A. Each Party agrees to, and accepts, the Standard Terms & Conditions ("Standard Terms"), which, in addition to these Commercial Terms, and unless otherwise agreed by the Parties in writing, govern Licensee's use of the Licensed Property and the operation of the Business contemplated hereunder. The Standard Terms are set forth on Schedule D, attached hereto and incorporated herein by reference. These Commercial Terms, together with Standard Terms, and any other schedules, exhibits, attachments or addenda to either (collectively, the or this "Agreement") collectively: (a) represent the complete agreement of the Parties with respect to the subject matter hereof; (b) are fully binding on the Parties hereto; and (c) supersede all previous documents and negotiations. In the event of any conflict between the terms contained in the Commercial Terms of the Agreement and the terms contained in the Standard Terms of the Agreement, the Commercial Terms shall govern. Each Party represents and warrants that it, prior to its execution hereof, had the opportunity to provide a copy of these Commercial Terms and the Standard Terms to, and review the same with, legal counsel of its own choosing, and that it has either obtained advice from such legal counsel or has declined to seek such advice.

B. The Agreement shall be governed by, and construed in accordance with, the law of the State of New York applicable to contracts made and to be performed in the State of New York, without regard to conflicts of law principles. All rights which are not specifically granted and licensed to Licensee in the Agreement are hereby reserved by Licensor, and Licensor may exercise such rights at any time. The Agreement shall not be binding upon Licensor unless or until such time as Licensor has signed this Agreement and received the Signing Payment.

AGREED & ACCEPTED:	**AGREED & ACCEPTED:**
LICENSEE:	**LICENSOR:**
OWL Opco, LLC, for itself and all Affiliate Operators	ABG-OVO LLC
By: /s/ Brendan Hoffman	By: /s/ Jay Dubiner
Print: Brendan Hoffman	Print: Jay Dubiner
Title: Chief Executive Officer	Title: Chief Legal Counsel
Date: 08/24/26	Date: 08/24/26

This Schedule A is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE A

Registrations

Trademark	Jurisdiction	Registration Number
OCTOBER'S VERY OWN	Australia	1932922
OWL Design	Australia	1933060
OCTOBER'S VERY OWN	Brazil	915844397
OVO	Brazil	932442650
OWL Design	Brazil	915795485
CLASSIC OWL	Canada	1,269,324
OCTOBER	Canada	1,247,532
OCTOBER FIRM	Canada	1095571
OCTOBER FIRM DESIGN	Canada	1063953
OCTOBER'S VERY OWN	Canada	896236
OG OWL	Canada	1,269,617
OVO	Canada	912211
OVO & Design	Canada	947559
OVO ATHLETIC CENTRE	Canada	1335488
OVO ATHLETICS	Canada	971104
OVO COLLEGIATE	Canada	1,280,264
OVO DESIGN	Canada	1008200
OVO ESSENTIALS	Canada	1,280,308
OVO OMEGA DESIGN	Canada	961500
OVOXO	Canada	921306
OWL DESIGN	Canada	901528
OCTOBER'S VERY OWN	Canada	1035886
OVO	Canada	1035889
OCTOBER'S VERY OWN	China	19097323
OCTOBER'S VERY OWN	China	32081158
OVO	China	60150830
OVO	China	32081157
OWL Design	China	32081156
OCTOBER'S VERY OWN	European Union Trademark	13709654
OVO	European Union Trademark	13706734
OVO Design	European Union Trademark	16083561
OWL Design	European Union Trademark	11446441
OCTOBER'S VERY OWN	Hong Kong	304568428
OCTOBER'S VERY OWN	Hong Kong	303683674
OVO	Hong Kong	304568400
OVO	Hong Kong	303683665
OWL Design	Hong Kong	304568419
OWL Design	Hong Kong	303663531
Owl Design	India	2540246
OCTOBER'S VERY OWN	Indonesia	IDM000882424
Owl Design	Indonesia	IDM000882435
OCTOBER'S VERY OWN	Jamaica	076732
OVO	Jamaica	076733
OWL Design	Jamaica	76734

OCTOBER'S VERY OWN	Japan	6168457
OCTOBER'S VERY OWN	Japan	5867144
OVO	Japan	6157512
OVO	Japan	5885471
OVO	Japan	6289518
OWL Design	Japan	6257755
OWL Design	Japan	6157513
OWL Design	Japan	5860012
OCTOBER'S VERY OWN	Malaysia	2018062332
OVO	Malaysia	2018062155
OWL Design	Malaysia	2018062329
OCTOBER'S VERY OWN	New Zealand	1095113
OWL Design	New Zealand	1095112
OCTOBER'S VERY OWN	Norway	329593
OVO	Norway	310177
OWL Design	Norway	310566
OCTOBER'S VERY OWN	Republic of Korea	4015049990000
OCTOBER'S VERY OWN	Republic of Korea	4012132190000
OVO	Republic of Korea	4013931690000
OWL Design	Republic of Korea	4015050000000
OWL Design	Republic of Korea	4012043590000
OCTOBER'S VERY OWN	Singapore	40201811367R
OVO	Singapore	40201811368P
OWL Design	Singapore	40201811457T
OCTOBER'S VERY OWN	Taiwan	2075071
OVO	Taiwan	2208372
OVO	Taiwan	02111568
OWL Design	Taiwan	2075072
OCTOBER'S VERY OWN	Thailand	221119125
OWL Design	Thailand	211110809
October's Very Own*	Turkey	4027840
OWL Design*	Turkey	4027827
OCTOBER'S VERY OWN	United Kingdom	UK00913709654
OCTOBER'S VERY OWN	United Kingdom	UK00003245050
OVO	United Kingdom	UK00913706734
OVO	United Kingdom	UK00003460540
OVO Design	United Kingdom	UK00916083561
OWL Design	United Kingdom	UK00911446441
OWL Design	United Kingdom	UK00003460535
OCTOBER FIRM	U.S.A.	6473675
OCTOBER FIRM & Design	U.S.A.	6156003
OCTOBER'S VERY OWN	U.S.A.	4894081
OG OWL	U.S.A.	7895680
OOVOO & Pom Pom Design	U.S.A.	5101007
OVO ATHLETICS	U.S.A.	5592732
OVO COLLEGIATE	U.S.A.	7895679
OVO ESSENTIALS	U.S.A.	7895682
Owl Design	U.S.A.	4903492
OCTOBER'S VERY OWN	U.S.A.	6055899
OVO	U.S.A.	6269044
OCTOBER'S VERY OWN*	Vietnam	40617310
OWL Design*	Vietnam	40617309

***Denotes a pending application that is included provisionally on this Schedule A but shall not be deemed to be included as a 'Registration' on this Schedule A unless and until such time as it is officially registered with the applicable trademark office, if ever.

This Schedule B is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE B

Distribution Channels & Approved Accounts

Distribution Channel	**Approved Accounts**	**Permitted E-Commerce Sites of Approved Accounts**
Department Stores	[***]	[***]
Off-Price	[***]	[***]
Clubs	[***]	[***]
E-Commerce	[***]	[***]
Specialty and Collaboration	[***] See Schedule B-1 Accounts authorized under Existing Licensee Collaborations and with Licensee Collaboration Partners are Approved therefor.	Any E-Commerce Site of a specialty or collaboration retailer that is an Approved Account that is branded with the same banner as such Approved Account
Sports Apparel	[***]	[***]
Licensee Operated Retail	All existing and future Retail Locations operated by Licensee or its Affiliate Operators under this Agreement	N/A
Licensee Operated E-Commerce	All E-Commerce Websites operated by Licensee or its Affiliate Operators under this Agreement	www.octobersveryown.com

This Schedule B-1 is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE B-1

Additional Specialty and Collaboration Approved Accounts

[***]

This Schedule C is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE C

Authentic Membership

1. Overview. Licensor's affiliate and ABG's subsidiary, ABG-DIGITAL LLC ("ABG Digital"), has developed and may offer and/or operate, in each case, by itself and/or through one or more of its designee(s), a multi-brand membership program currently called 'AUTHENTIC MEMBERSHIP' (but which may be called any other name/brand as determined by ABG Digital, in its sole discretion) ("Authentic Membership"). From and after the date hereof, all references in the Agreement to "ABG" or "Authentic Brands Group LLC" shall be deemed to be references to, individually and collectively, Authentic Brands Group LLC and ABG Digital; and ABG Digital shall be deemed to be a Licensor Indemnified Party and, as applicable, a third-party beneficiary of the Agreement.

2. Authentic Members. For purposes of this Agreement, "Authentic Members" shall be defined as: end consumers who (a) enroll to receive a free trial membership of Authentic Membership, and/or (b) enroll to become members of Authentic Membership and are then-currently paying subscription fees to ABG Digital (or its designee(s)) therefor (i.e. active members whose membership has not lapsed, terminated or expired).

3. Participation in Authentic Membership. From and after the date hereof, during the Term, Licensee hereby agrees to (a) participate in Authentic Membership, and (b) offer and provide the Authentic Benefits (as defined below) to Authentic Members in the Territory, in each case, at Licensee's cost and expense, without limiting any of Licensee's other obligations under the Agreement, as set forth in greater detail herein.

4. Components of Authentic Membership.

   (a) Authentic Benefits. During the Term, as part of Licensee's participation in Authentic Membership, Licensee shall offer and provide the following benefits to all Authentic Members who purchase Licensed Products through the E-Commerce Website and (as applicable) the Authentic Marketplace:

      (i) a discount of at least [***] off the final sale price of Licensed Products (but in each case excluding gift cards, if applicable) purchased by Authentic Members through the E-Commerce Website and (as applicable) the Authentic Marketplace, in each case, which shall be applied at checkout pre-tax and pre-shipping, after all other applicable promotions, markdowns, and other discounts are applied;

      (ii) free shipping on all orders of Licensed Products (but in each case excluding gift cards, if applicable), it being understood and agreed that free shipping shall be applicable to the standard shipping method offered on the E-Commerce Website and (as applicable) the Authentic Marketplace (the "Authentic Shipping Benefit"); and

      (iii) any other applicable offers, promotions, or other benefits that are mutually agreed upon by Licensee and ABG Digital (all of the foregoing as described in items (i)-(iii) are, individually and collectively, the "Authentic Benefits").

   (b) Onboarding Requirements. Licensee hereby acknowledges and agrees that, in addition to Licensee providing the Authentic Benefits to Authentic Members, Licensee shall do the following as part of Licensee's participation in Authentic Membership:

(i) implement code required onto the E-Commerce Website, including but not limited to into theme, in each case, as agreed between Licensee, on the one hand, and Licensor and/or ABG Digital, on the other hand;

(ii) enable [***] as an alternative payment method in checkout on the E-Commerce Website;

(iii) install any and all necessary apps (which, as of the date hereof, consists of [***]), as determined by ABG Digital in its sole discretion, to allow ABG Digital to receive Licensee's unified product feed from the E-Commerce Website to leverage and otherwise utilize in connection with Authentic Membership;

(iv) create a collection of products to be excluded from the Authentic Benefits, which shall be limited to products that are not Licensed Products for sale on the E-Commerce Website (including by way of example and not limitation e-gift cards and package insurance) ("Excluded Collection"). Licensee shall share the Excluded Collection with Licensor for its prior review and Approval;

(v) share with Licensor the shipping method that shall be applicable for the Authentic Shipping Benefit; and

(vi) ensure that Licensee's promotions are stackable with the Authentic Benefits.

(c) Service Providers. Licensee shall participate in Authentic Membership at Licensee's sole cost and expense, including by way of example and not limitation, by providing the Authentic Benefits, and by using commercially reasonable efforts to contract directly with ABG Digital's designated service providers, including but not limited to [***], on terms to be negotiated and agreed upon directly between Licensee and such Service Provider; it being understood that ABG Digital shall have the right to review and approve any agreement between Licensee and any Service Provider in connection with the E-Commerce Website and/or Authentic Membership. In the event of any claims, controversies, discrepancies, or other issues between Licensee and any Service Provider, Licensee shall deal directly with such Service Provider and look solely to such Service Provider with respect thereto and to resolve any of the foregoing. Licensee acknowledges and agrees that neither Licensor nor ABG Digital shall be liable or responsible in any event in connection with any of Licensee's dealings with any Service Provider or any Authentic Members. In the event that Licensor and/or ABG Digital terminates its relationship with any Service Provider with respect to Authentic Membership, then upon Licensor and/or ABG Digital (as the case may be) providing notice to Licensee of the same, Licensee shall use commercially reasonable efforts to cease using such Service Provider in connection with Authentic Membership (provided Licensee shall not be required to breach or pay a penalty under any then-current terms of its agreement with any Service Provider).

(d) Licensee Data. Licensee agrees that Licensee is responsible for obtaining any and all necessary rights, permissions, consents, and licenses for the use of the data, information, images, product descriptions, and other content, including but not limited to Authentic Member purchase history and order numbers, provided or made available by Licensee to ABG Digital in connection with Licensee's participation in the Authentic Membership ("Licensee Data"), to the extent required for purposes of inputting, uploading into, and/or operating the Authentic Membership. Licensee agrees that it has the legal right and authority to access, use and disclose to ABG Digital any Licensee Data. Licensee authorizes Licensor and ABG Digital to access, process, use and disclose the Licensee Data as permitted under this Agreement and as is otherwise necessary to perform and fulfill its obligations hereunder.

5. Customer Service.

(a) ABG Digital. ABG Digital, itself or through one or more Service Provider(s) or other designee(s), may provide Authentic Members with customer service to address issues relating to membership management, including billing, renewal, cancellation and member portal issues. Any such customer service services provided by ABG Digital and/or service providers, as applicable, shall be subject to the policies of ABG Digital and/or its designee(s).

(b) Licensee. Licensee shall be solely responsible for providing service to Authentic Members (including potential Authentic Members who attempt to checkout with Authentic Membership Product on the E-Commerce Website) for any and all issues related to any of the E-Commerce Website and Licensed Products, including but not limited to issues arising from the processing of Customers' payments, refunds, shipping questions and updates, and/or disputes about the quality of products or services, or any other issues arising out of or relating to any one or more of the E-Commerce Website, Licensee Data, End User Data, and/or Customers.

6. Advertising, Marketing and Promotion of Authentic Membership. As part of its participation in Authentic Membership, Licensee hereby acknowledges and agrees that ABG Digital shall have the right, but no obligation, to provide advertising, marketing, and promotion of the Authentic Membership, and the Licensed Property, to Licensee and/or the E-Commerce Website, among other things, in various forms (e.g., website, social media, email, etc.). In this connection, to the extent ABG Digital (itself or by virtue of its parents, subsidiaries, or affiliates) does not already have such rights, and to the extent Licensee has the right to grant such rights pursuant to the terms hereof, Licensee hereby grants ABG Digital (and its parents, subsidiaries, affiliates, and designees) for any period during the Term in which Licensee is participating in the Authentic Membership, the royalty-free, fully-paid, non-exclusive, irrevocable (solely during the period during the Term in which Licensee is participating in the Authentic Membership), worldwide right and license to use, reproduce, distribute, and otherwise exploit Licensee's logos, trademarks, copyrights, images, content, descriptions (e.g., of Licensed Products), and other identifiers, assets, and intellectual property (and similar) rights for and in connection with such advertising, marketing, and promotion, and otherwise in connection with the operation of the Authentic Membership, in each case, in all media whether now known or hereafter devised and subject to the terms and conditions of this Agreement.

7. Authentic Materials.

(a) ABG Digital may provide Licensee with access to ABG Digital's own proprietary materials (individually and collectively, "Authentic Materials") for use solely as part of Licensee's participation in Authentic Membership and/or various elements thereof (e.g., checkout pages), including, without limitation certain 'AUTHENTIC MEMBERSHIP' logos, trademarks, checkout buttons, or other identifiers or assets for Licensee's use in accordance with the terms and conditions of this Agreement ("Authentic Marks"). Any and all use and functionality (as applicable, e.g., for checkout buttons) of the Authentic Materials (including, without limitation, the Authentic Marks) shall be subject to ABG Digital's prior written approval, in its sole discretion; and Licensee shall not use any of the Authentic Materials to advertise, market or promote Authentic Membership without ABG Digital's prior written approval in each instance. For the avoidance of doubt, as between the Parties and ABG Digital, ABG Digital (or its designee(s)) owns and retains all rights to: (i) the Authentic Materials, the Authentic Marks, the Authentic Membership, and all improvements, enhancements or modifications thereto, (ii) End User Data, (iii) Usage Data (as defined below), (iv) any software, applications, inventions or other technology developed by or on behalf of ABG Digital in connection with providing access to Authentic Membership or any portion thereof, and (v) all rights in and to any of the foregoing, excluding any Licensee Data in any of the foregoing. The Authentic Materials shall be deemed to be Brand Rights for purposes of the Agreement.

(b) Licensee shall only use the Authentic Marks in the form and style the Authentic Marks are provided to Licensee and approved by ABG Digital, and in accordance with any instructions provided by ABG Digital from time to time. ABG Digital may provide Licensee with style or usage guidelines for Authentic Marks from time to time, including such things as size, color or placement. Unless ABG

Digital and Licensee agree otherwise, Licensee shall use the Authentic Marks only in a way that is consistent with those guidelines, subject to ABG Digital's prior written approval in each instance. Licensee will update Licensee's use of the Authentic Marks to conform to changes in ABG Digital's guidelines as promptly as possible after ABG Digital provides Licensee with notice of the change. Licensee may not use any Authentic Marks or the word "Authentic", any confusingly similar name or trademark, in the name of Licensee's product or service, or domain name, without the prior written approval of ABG Digital. Licensee shall not display, copy, modify or transmit the Authentic Marks in any way except as described in this Agreement or otherwise agreed in writing by ABG Digital. Licensee acknowledges and agrees that Licensee's use and exercise of the Authentic Marks and any other Authentic Materials, and all goodwill associated therewith, shall inure solely to the benefit of ABG Digital (or Licensor, as applicable).

(c) ABG Digital may limit or revoke Licensee's ability and/or permission to use the Authentic Materials (including, without limitation, the Authentic Marks) at any time, in whole or in part, in ABG Digital's sole discretion. All rights not provided in this Agreement are expressly reserved by ABG Digital (or Licensor, as applicable).

8. Disclaimer. THE AUTHENTIC MEMBERSHIP, AUTHENTIC MEMBERSHIP STOREFRONT APP, AUTHENTIC MARKETPLACE, ANY AND ALL SERVICES PROVIDED BY OR ON BEHALF OF LICENSOR OR ABG DIGITAL IN CONNECTION WITH THE AUTHENTIC MEMBERSHIP AND AUTHENTIC MARKETPLACE, THE AUTHENTIC MATERIALS, AND ANY DASHBOARD FOR THE AUTHENTIC MEMBERSHIP AND AUTHENTIC MARKETPLACE ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" AND "WITH ALL FAULTS" BASIS. NEITHER LICENSOR NOR ABG DIGITAL NOR ANY OF THEIR RESPECTIVE PARENTS, SUBSIDIARIES OR AFFILIATES MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE AUTHENTIC MARKETPLACE OR AUTHENTIC MEMBERSHIP, INCLUDING WITHOUT LIMITATION: (a) THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT; (b) THAT THE AUTHENTIC MEMBERSHIP, AUTHENTIC MEMBERSHIP STOREFRONT APP, AUTHENTIC MARKETPLACE, ANY SERVICES PROVIDED BY OR ON BEHALF OF LICENSOR OR ABG DIGITAL IN CONNECTION WITH THE AUTHENTIC MEMBERSHIP OR AUTHENTIC MARKETPLACE, THE AUTHENTIC MATERIALS, OR ANY DASHBOARD FOR THE AUTHENTIC MEMBERSHIP OR AUTHETIC MARKETPLACE WILL MEET LICENSEE'S REQUIREMENTS, WILL ALWAYS BE AVAILABLE, ACCESSIBLE, UNINTERRUPTED, TIMELY, SECURE, OR OPERATE WITHOUT ERROR OR THAT ALL ERRORS WILL BE CORRECTED; AND (c) ANY IMPLIED WARRANTY ARISING FROM COURSE OF DEALING OR USAGE OF TRADE. NO ADVICE, DIRECTION, DESIGNATION, OR OTHER INFORMATION, WHETHER WRITTEN OR ORAL OR OTHERWISE, OBTAINED FROM LICENSOR, ABG DIGITAL, ANY OF THEIR DESIGNEES, OR ELSEWHERE SHALL CREATE ANY WARRANTY OR REPRESENTATION WITH RESPECT TO THE AUTHENTIC MEMBERSHIP OR AUTHENTIC MARKETPLACE NOT EXPRESSLY STATED IN THIS AGREEMENT. TO THE FULL EXTENT PERMISSIBLE UNDER APPLICABLE LAW, LICENSOR, ABG DIGITAL, AND THEIR RESPECTIVE AFFILIATES DISCLAIM ANY AND ALL SUCH REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE AUTHENTIC MEMBERSHIP AND AUTHENTIC MARKETPLACE.

9. Miscellaneous.

(a) Cooperation. Without limiting any of Licensee's obligations under the Agreement, Licensee agrees to use commercially reasonable efforts to cooperate in good faith with Licensor, ABG Digital and Service Providers, in each case as applicable, to (i) integrate and update functionality to participate in Authentic Membership, (ii) provide the Authentic Benefits, (iii) launch the Authentic Membership Product on the E-Commerce Website as described herein.

(b) Restrictions. Licensee will not allow anyone other than Licensee's authorized users to use, access or modify the Authentic Membership Storefront App or any related code from Licensee's Shopify account used to operate the E-Commerce Website. Licensee will not: (i) attempt to interfere with or disrupt the Authentic Membership (or any related systems or networks) or use the Authentic Membership other than in accordance with the terms and conditions of the Agreement; (ii) copy, modify or distribute any portion of the Authentic Membership; (iii) rent, lease, or resell any of the technology used for or in connection with the Authentic Membership; (iv) perform or attempt to perform any actions that would interfere with the normal operation, or prevent access to or use by other Authentic Members or other merchants that participate in Authentic Membership (and Licensee shall use commercially reasonable efforts designed to ensure that any code releases will not impact or degrade the Authentic Membership experience or any of the Authentic Benefits); or (v) use any of the Authentic Membership in a manner that violates the Agreement. In addition, Licensee will not reverse-engineer or access the Authentic Membership to build any competitive product or service.

(c) Access. ABG Digital may suspend or terminate Licensee's access to the Authentic Membership and/or Authentic Membership Product at any time, with or without cause, upon notice to Licensee, in each case, without prejudice to any of Licensor's or ABG Digital's rights and remedies under the Agreement.

(d) Usage Data. ABG Digital (and its designee(s)) may collect and analyze data and other information relating to the provision, use and performance of the Authentic Membership, the Authentic Benefits, and related systems and technologies ("Usage Data") in order to improve and enhance the Authentic Membership. Insights drawn from Usage Data may be disclosed to Licensor and other users of the Authentic Membership in connection with their respective use of the Authentic Membership, subject to any applicable policies and/or terms and conditions.

(e) End User Data. Licensee shall disclose to its Customers that Shopify (or such other applicable entity(ies) designated by ABG Digital for Authentic Membership) is/are Licensee's checkout provider for the E-Commerce Website, and that ABG Digital and/or Shopify (or their respective designee(s)) may collect information from and/or about Authentic Members and their interaction with Authentic Membership and/or the E-Commerce Website ("End User Data") in connection with the Authentic Membership. Licensee agrees that it will only use End User Data as permitted by the Agreement, and in accordance with all applicable Laws and policies. Licensor reserves all rights with respect to the use and other exploitation of End User Data.

(f) Confidentiality. The confidentiality provisions set forth in Section 12 of the Standard Terms are hereby incorporated by reference and shall apply, *mutatis mutandis*, to ABG-Digital. Licensor will cause ABG-Digital to comply with such confidentiality obligations.

This Schedule C-1 is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE C-1

E-Commerce Capabilities

To the extent applicable, Licensee represents and warrants to Licensor that Licensee has the following capabilities and is capable of performing, and shall perform, each of the following functions with respect to sales of Licensed Products on the Authentic Marketplace:

Shipping:
- Licensee's distribution and fulfillment centers are dropship-enabled
- Licensee can pick, pack and ship packages of Licensed Products
- Licensee can and shall ship Licensed Products within three (3) business days of receiving standard orders

Product Information:
- Licensee can and shall deliver the following data to Licensor or its designee as requested thereby, subject to Licensor's Approval in each instance:
    - Pricing for each Licensed Product
    - Product Name for each Licensed Product
    - Product Description for each Licensed Product
    - At least 3 high resolution images for each color variant of each Licensed Product
    - Color of each Licensed Product
    - Size of each Licensed Product
    - SKU of each Licensed Product (down to variant level (e.g., size, color))
    - UPC of each Licensed Product

Inventory Management:
- Licensee can and shall submit accurate inventory feeds to Licensor or its designee daily, using one of the following platforms: EDI, API, Shopify or CSV

Order Management:
- Licensee can and shall deliver the order feed automatically to Licensor or its designee, using one of the following platforms: EDI, API, Shopify or CSV

Returns:
- Licensee can and shall receive returned Licensed Products, exchange Licensed Products and restock Licensed Product(s)

This Schedule C-2 is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE C-2

Data Privacy Requirements

To the extent applicable, these Data Privacy Requirements (“Requirements”) govern Licensee’s Handling of Personal Information, as defined below, with respect to the sale of Licensed Products on the Authentic Marketplace. Licensee acknowledges that the privacy and protection of the personal information of Licensee’s and Authentic Brands Group LLC’s customers and compliance with Applicable Privacy Laws (defined below) are of the utmost importance to Licensor. Licensee’s full and timely compliance with these Requirements is essential to its relationship with Licensor with respect to the sale of Licensed Products on the Authentic Marketplace.

1. In connection with its sale of Licensed Products on the Authentic Marketplace, Licensee may be provided with, access or otherwise receive personal information that identifies or may be associated with an individual (including without limitation customer name, membership number, telephone number, mailing address, e-mail address, details of orders, order processing and fulfillments, credit card data, location data, and an online identifier and other data related to customers), and information related to Licensor’s employees and independent contractors, or any other information defined as “personal data,” “personal information,” “personally identifiable information” or any similar term pursuant to Applicable Privacy Laws, in each case related to such sales of Licensed Products on the Authentic Marketplace (“Personal Information”). In connection with its sale of Licensed Products on the Authentic Marketplace, Licensee shall comply with: (a) all applicable data protection, privacy, consumer protection, and marketing laws, regulations, rules, orders, code, policies, notices, decisions, directions, or other binding requirements or guidelines of any governmental or regulatory authority with jurisdiction over any person, activity, or other matter associated with Licensee’s sale of Licensed Products on the Authentic Marketplace, as may be amended from time to time and (b) the privacy policy available via Authentic Marketplace as of the transition date ((a) and (b) together, “Applicable Privacy Laws”). Licensee certifies that it understands and will comply with these obligations and prohibitions related to collecting, selling, retaining, using, or disclosing Personal Information under these Requirements. For the avoidance of doubt, "sell" shall have the same meaning as in the California Consumer Privacy Act of 2018 (“CCPA”).To the extent Licensee discloses Personal Information outside of the direct business relationship between Licensor and Licensee, Licensee shall do so in compliance with the CCPA and other Applicable Privacy Laws subject to the terms, conditions, and limitations of this Agreement. As between Licensor and Licensee, Licensor shall own all right, title and interest to all Personal Information and will be the “Data Controller” under certain state consumer privacy acts, and a “Business” under the CCPA.

2. In connection with its sale of Licensed Products on the Authentic Marketplace, Licensee shall (a) collect, use, disclose, access, retain, copy, share, sell, rent, barter, provide, collect, summarize, aggregate, anonymize, de-identify, modify, process, correlate or otherwise analyze in any way (“Handle” or “Handling”) Personal Information solely in connection with its sale of Licensed Products on the Authentic Marketplace and in accordance with the specific documented instructions Licensee has received from Licensor, including as set forth herein, unless otherwise required by applicable law (after written notice to Licensor of such requirement unless such notice is prohibited by applicable law); (b) treat Personal Information as the Confidential Information of Licensor in accordance with its confidentiality obligations to Licensor, provided that Personal Information shall not be subject to any disclosure exclusions in Section 12(b) of the Standard Terms; (c) impose a comparable duty of confidentiality on any persons authorized by Licensee to Handle Personal Information in compliance with Section 3 below; and (d) not Handle Personal Information except as expressly permitted in these Requirements or permitted by applicable law.

3. If Licensee reasonably considers it necessary in connection with its sale of Licensed Products on the Authentic Marketplace, to transfer, make accessible, or otherwise disclose any Personal Information to a third party (other than carriers delivering Products to customers), such as an agent or affiliate of Licensee or a third-party logistics provider, Licensee shall obtain Licensor's prior written consent and shall enter into a written agreement with the third party that requires such third party to treat Personal Information in accordance with the terms of these Requirements and not use Personal Information for any purpose other than to perform Licensee's obligations hereunder. Licensor shall be a third-party beneficiary of such agreement. All acts and omissions of the third party relating to the Personal Information shall be deemed to be those of Licensee under these Requirements, and any breach of the third party of its obligations shall be deemed to be a breach of Licensee's obligations under these Requirements.

4. In connection with its sale of Licensed Products on the Authentic Marketplace, Licensee shall also (a) establish and maintain security procedures and practices to protect the security and confidentiality of Personal Information, including no less than industry standard physical, technological and administrative safeguards to prevent the unauthorized Handling of, damage to, or loss, destruction, or corruption of such Personal Information or successful circumvention of such safeguards (collectively, a "Security Incident"); (b) promptly (and in any case within [***]) notify Licensor of any individual's requests or complaints received by Licensee with respect to the Handling of Personal Information, not respond to any such request or complaint (unless expressly authorized by Licensor to do so) and, upon request, provide reasonable assistance to Licensor for the fulfillment of Licensor's obligation to honor requests by individuals (or their representatives) to exercise their rights under Applicable Privacy Laws; (c) amend any Personal Information upon Licensor's request; (d) provide Licensor with the results of any regular, independent, third-party audit of Licensee's data security practices or facilities upon reasonable request by Licensor; and (e) allow Licensor the right to audit, during business hours and at most once during any [***] (unless violations are reasonably suspected), the information reasonably necessary to assess Licensee's compliance with these Requirements and the Applicable Privacy Laws, provided that Licensor shall provide reasonable advance notice and bear the reasonable costs for any such audit, subject to the terms and conditions of this Agreement. Licensee will provide information and assistance reasonably requested by Licensor to demonstrate Licensee's compliance with its obligations under these Requirements and assist Licensor in meeting its obligations under Applicable Privacy Laws

5. Licensee will promptly (and in all cases within [***]) notify Licensor of any complaints received or any notices of investigation or non-compliance from any governmental or regulatory authority or agency related to Personal Information and will cooperate with Licensor and assist in any such investigation. Licensee will notify Licensor in writing promptly (and in all cases within [***]) of any actual Security Incident. After providing notice, Licensee will investigate any Security Incident, take all necessary steps to eliminate or contain the Security Incident and keep Licensor informed of the status and cause of the Security Incident and all related matters. Licensee will, at its sole cost and expense, rectify any alleged breaches of Licensee's obligations under these Requirements to the reasonable satisfaction of Licensor. Licensee will provide reasonable assistance and cooperation requested by Licensor in the furtherance of any correction, remediation, investigation or recording of any Security Incident and/or the mitigation of any potential damage.

6. Licensee will securely destroy and delete Personal Information on a regular basis to ensure that it is not storing Personal Information for longer than is reasonably necessary in connection with its sale of Licensed Products on the Authentic Marketplace. On request by Licensor from time to time, Licensee shall destroy Personal Information in any format in its possession or control in a manner reasonably acceptable to Licensor. If Licensee ceases its sales of all Licensed Products on the Authentic Marketplace, Licensee shall (a) cease all use of Personal Information in any format for any purpose, (b) provide Licensor with a complete copy of all Personal Information in Licensee's possession or control, and (c) certify in writing to Licensor that Licensee has destroyed all such Personal Information in any format in its possession or control in a manner reasonably acceptable to Licensor. Notwithstanding the foregoing, Licensee may retain Personal Information: (i) contained in automated backup, archival, or disaster recovery systems that are not readily accessible for routine deletion,

provided that such copies are deleted in the ordinary course in accordance with Licensee's standard record retention and deletion schedules; (ii) as required by applicable law; and (iii) that is directly relevant to a pending, threatened, or reasonably anticipated third-party claim, dispute, or litigation where both Licensee and Licensor are named, provided that all such retained Personal Information remains subject to the Requirements for so long as it is retained.

This Schedule D is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE D

STANDARD TERMS & CONDITIONS
("Standard Terms")

These Standard Terms, together with the Commercial Terms and any other schedules, exhibits, attachments or addenda to either (collectively, the "Agreement"), collectively: (a) represent the complete agreement of Licensee and Licensor with respect to the subject matter hereof; (b) are fully binding on the Parties hereto; and (c) supersede all previous documents and negotiations.

1. GRANT OF LICENSE.

(a)Licensed Rights. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee during the Term, the non-transferrable, non-assignable (except as expressly permitted under Section 14 of the Standard Terms of this Agreement), non-sub-licensable (except sub-contracting, or to Licensee Collaboration Partners as expressly permitted pursuant to Section 7(c) of the Commercial Terms or to Affiliate Operators as expressly permitted pursuant to Section 1(d)(iii) of these Standard Terms), indivisible right and license, to utilize and exploit the Licensed Property solely for and in connection with:

(i) the design, manufacture, promotion, marketing, distribution and sale of the Licensed Products to/through the Approved Accounts located within the Territory;

(ii) the development and operation of Retail Locations in the Core Territory (and any part of the Option Territory as may be agreed upon by Licensee and Licensor in writing);

(iii) the development and operation of the E-Commerce Website for distribution of Licensed Products to end consumers into the Territory;

(iv) [***];

(v) [***]; and

(vi) the Advertising & Promotion of the Licensed Products, solely within the Territory ((i)-(vi), collectively, the "Licensed Rights").

(b)Licensee shall not, nor shall Licensee permit others (including any Approved Account) to: (i) distribute or sell any Licensed Products either outside the Territory, or to any accounts other than the Approved Accounts; (ii) distribute or sell any Licensed Products to any party that Licensee knows, or has reason to know, is likely to sell such Licensed Products either outside the Territory, or to any accounts other than the Approved Accounts, or (iii) solicit, engage in any Advertising & Promotion of, or otherwise exploit the Licensed Products, either outside the Territory or in a manner inconsistent with the distribution or sale of the Licensed Products to/through the Approved Accounts; provided that Approved Accounts may only sell Licensed Products to their own individual end customers in the portion of the Territory in which they are located. Licensee shall use commercially reasonable efforts to actively exercise the Licensed Rights, at all applicable times in accordance with this Agreement, and protect the Licensed Rights granted to Licensee hereunder. For clarity, Licensee shall not be restricted from (A) operating, or allowing Approved Accounts to sell Licensed Products through, authorized E-Commerce Sites in manner that allows such E-Commerce Site to be [***], so long as Licensed Products are not shipped or sold outside of the applicable portion of the Territory and are only for sale, shipment, and distribution to end consumers in the portion of the Territory where such Approved Account is an Approved Account only; or (B) engaging in Advertising & Promotion activities on the Internet (including social media accounts) in a manner that [***].

(c)Assets. In the event that Licensor provides Licensee with other assets of or relating to the Licensed Property (e.g., photographs, marketing materials, etc.) that are not included in the Licensed Property ("Assets") to be used in, on or in connection with Licensed Products or the Advertising & Promotion thereof, Licensee hereby acknowledges that Licensor may not be the owner of the same (or of certain rights therein), and any use or other exploitation of the same by or on behalf of Licensee shall be subject to the terms of this Agreement as well as those terms which are applicable to Licensee's use of the Assets, whether pursuant to Licensor's agreement with the owners thereof or otherwise ("Asset Terms"). Upon Licensee's written request, Licensor will use commercially reasonable efforts to provide Licensee with any available Asset Terms for Assets that Licensor provides to Licensee. Nothing contained herein shall obligate Licensor to provide any Assets to Licensee, to secure any rights with respect to any Assets not owned by Licensor, or to maintain any agreements which Licensor may have in place for any Assets, and any failure by Licensor to do any of the foregoing shall not be deemed a breach of this Agreement.

(d)Limits on Licensed Rights.

(i)Legal Restrictions. Licensee's exercise of all Licensed Rights, and Licensee's operation of the Business, shall be exploited, conducted and maintained by Licensee in a lawful and ethical manner and in accordance with the terms of this Agreement, including, without limitation, the Standards of Practice set forth on Exhibit A, which is attached hereto and incorporated herein by reference ("Standards of Practice"). The Licensed Rights granted hereunder are granted subject to the U.S. Export Administration Regulations ("EAR"), International Traffic in Arms Regulations ("ITAR"), sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), and all other export control and sanctions Laws (as hereinafter defined) applicable to the Parties (collectively, "Trade and Export Control Laws"), and Licensee hereby agrees not to use, disclose, license, sub-license, or otherwise exploit the Licensed Property in violation of any Trade and Export Control Laws. Notwithstanding anything to the contrary set forth in this Agreement, the Territory authorized under this Agreement excludes the following countries or regions: Cuba, Iran, Burma (Myanmar), Sudan, North Korea and Syria. Further, Licensor may exclude (or add) any additional country or region from the Territory, by written notice to Licensee, upon the occurrence or imposition of any sanctions, embargo, trade ban (or the lifting of any of the foregoing) relating to such country or region imposed by any government entity with jurisdiction over Licensor or any of its affiliates or by internal corporate mandate. If a country or region becomes prohibited by Laws, the prohibition shall be automatic as of the effective date of such Laws without need of any notice from Licensor. It is Licensee's responsibility to monitor any such changes.

(ii)No Sub-Branding or Co-Branding. Except as otherwise set forth in the Commercial Terms, Licensee hereby acknowledges and agrees that no Licensed Product shall be sub-branded or co-branded, nor shall any Licensed Products be sold or otherwise distributed under any marks or brand other than the Licensed Property, in each case, without Licensor's Approval.

(iii)Sub-Contractors; Affiliate Operators.

(A) [***].

(B) Licensee shall use Licensee's best efforts to ensure that all Sub-Contractors abide by the terms of this Agreement, including, without limitation, the Standards of Practice. All acts and omissions of all Sub-Contractors shall be deemed to be the acts and omissions of Licensee for all purposes of this Agreement, and Licensee shall be responsible and liable for any and all acts and omissions of any Sub-Contractor. In the event of a breach of this Agreement (including, without limitation, the Standards of Practice) by any Sub-Contractor, which breach, to the extent curable, is not cured within the applicable cure period (if any, as provided to Licensee, in each instance hereunder) of Licensee's receipt of written notice from Licensor specifying the nature of such Sub-Contractor's breach, Licensor shall have the right to: (I) cause Licensee to terminate such Sub-Contractor's ability to operate any and/or all portions of the Business hereunder; and/or (II) proceed with a claim and/or action directly against such Sub-Contractor. Licensee hereby acknowledges that no such Sub-Contractor shall have an opportunity to cure any breach which, by its terms or implication, cannot be cured. In the event that Licensor exercises its option set forth in Section 1(d)(iii)(B)(I) above, then Licensee shall terminate such Sub-Contractor's ability to operate any and/or all portions of the Business hereunder, and in the event that Licensor exercises its option set forth in (B)(II) above, Licensee shall cooperate with Licensor in connection with such claim and/or action, pursuant to Section 5(c) of the Standard Terms below.

(C) Affiliate Operators. The Parties hereby acknowledge that Licensee has authorized and/or may authorize each of the following of Licensee's wholly- or majority-owned affiliate and/or subsidiary entities to service certain of Licensee's Business operations under this Agreement: October's Very Own Merchandising Inc. (an Ontario corporation), October's Very Own Merchandising Canadian Partner Inc. (an Ontario corporation), October's Very Own Merchandising (an Ontario general partnership), October's Very Own Merchandising Inc. (a Delaware corporation), October USA, LLC (a California limited liability company), October's Very Own Merchandising US, LP (a California limited partnership), October's Very Own Merchandising Ltd. (a UK company), BN Opco, LLC (a Delaware limited liability company), V Opco, LLC (a Delaware limited liability company) and any other entities that the parties may agree in writing in the future ("Affiliate Operator(s)"); and the Parties agree that each such Affiliate Operator may exercise and/or perform such obligations under the Agreement relating to such Business operations pursuant to the terms and conditions of this Agreement, including by exercising the rights licensed to Licensee under Section 1(a) of the Standard Terms. Licensee shall inform all Affiliate Operators of the terms, conditions, and requirements under this Agreement and shall ensure that all Affiliate Operators comply with the same. Licensee hereby represents and warrants to Licensor that Affiliate Operator is, as of the Effective Date, and shall remain at all times thereafter during the Term, either majority-owned and/or controlled (whether such control arises by means of ownership, agreement or otherwise) by Licensee or under common ownership with Licensee. Licensee shall notify Licensor in writing in advance of any proposed change to such Affiliate Operators for Licensor's prior written Approval in each instance. Upon an Affiliate Operator's failure to perform and observe any agreement, covenant, representation, warranty, term, and/or condition of the Agreement to be performed or observed by it, Licensee promptly shall perform and observe such agreement, covenant, representation, warranty, term and/or condition, or shall promptly cause the same to be promptly performed or observed. All acts and omissions of the Affiliate Operators, individually and collectively, shall be deemed to be the acts and omissions of the Licensee for all purposes of this Agreement.

(e)Reserved Channels/Products. Licensee hereby acknowledges and agrees that, for purposes of this Agreement: (i) the 'Territory' specifically excludes all of the following: (A) military bases and exchanges, and (B) each of the following that may be located in, pass through and/or do business in, any country technically located in the Territory: duty-free stores, travel retail stores, airlines and/or aircrafts, cruise ship lines and transportation service companies; and (ii) notwithstanding anything to the contrary contained in the Agreement, the 'Products' specifically exclude all of the following (even if such products are the same as or substantially similar to the Licensed Products in styling, materials, componentry, color and/or the like): (A) all ASI Articles and Decorated ASI Articles to be sold to/through ASI Channels and solely for products that will ultimately be Decorated ASI Articles (for clarity, excluding Sports Licensed Products prior to but not following a Sports Reversion and subject to the Licensee's distribution rights for Sports Licensed Products to/through Licensee Reserved Sports Accounts following a Sports Reversion), (B) uniforms (e.g., teams, schools, professional, etc.) except for Sports Licensed Products prior to (but not following) a Sports Reversion and subject to the Licensee's distribution rights for Sports Licensed Products to/through Licensee Reserved Sports Accounts following a Sports Reversion, (C) all products that are infused with alcohol and/or that contain cannabidiol (aka CBD Oil), cannabinoids, psilocybin, or any other similar or related ingredients, (D) any and all gift-with-purchase products and any and all purchase-with-purchase products (e.g., those offered together with fragrance, beauty, or other products), and (E) all digital, virtual, or interactive products, features, or experiences, now known or hereafter devised, including without limitation, non-fungible tokens/NFTs, cryptocurrency, 3D printables, interactive/video games, virtual reality, avatars, other digital offerings (e.g., icons, screensavers, wallpapers, and ring tones), radio-frequency identification or near field communication (RFID/NFC), augmented reality, mixed reality, software programs, and applications or "apps," each in all media and platforms (including mobile/wireless) now known or hereafter devised (all of the foregoing are, individually and collectively, the "Reserved Channels/Products"). The

Reserved Channels/Products shall be deemed, for all purposes hereof, to be located outside the Territory, and not included in the Products (or Licensed Products), as applicable. Reserved Channels/Products shall not include products or channels that are expressly Approved by Licensor for sale by Licensee.

2. CONSIDERATION; PAYMENTS; REPORTS.

(a)Consideration. As consideration for the Licensed Rights granted herein, Licensee shall comply with all terms and conditions of the Agreement, including, without limitation, paying all amounts due to Licensor, meeting minimum thresholds, and spending all amounts, in each case as and when required hereunder.

(b)Calculation of Royalties. Licensee shall have the unfettered right to establish the prices that it charges its customers for any Licensed Products sold pursuant to this Agreement; provided, however, that (i) such prices shall be generally consistent with the image, reputation, prestige, and worldwide marketing of the Licensed Property and (ii) solely for purposes of calculating the Royalty due to Licensor, and notwithstanding anything contained in the definition of Net Sales: if Licensed Products are sold to any party directly or indirectly affiliated or under common ownership or control with Licensee at a price less than the regular price charged to other parties, the Royalty due to Licensor shall be computed as though such sales were made to non-related but similarly situated third parties in an arms-length transaction; provided, however, that in the event such sale is an inter-company transfer where the Affiliate Operator purchasing the Licensed Products from Licensee subsequently re-sells them to/through an Approved Account, the Royalty due to Licensor shall be computed on the sale by the Affiliate Operator (e.g., to the Approved Account or to the end consumer of the Retail Locations or E-Commerce Website). In the event that Licensor suspects that Licensee has sold any Licensed Products at a discounted price for purposes of selling other products or services (i.e., as a "Loss-Leader"), whether such sales were made to an affiliate of Licensee or any other third party, Licensor shall be permitted to request, and Licensee hereby agrees to deliver, any and all documentation, backup and support materials, such that Licensor will have sufficient information to evaluate such sales. In the event Licensor reasonably determines that any Licensed Products were sold as a Loss-Leader (and such activity was not Approved in accordance with the terms of this Agreement), it shall constitute a breach of this Agreement by Licensee.

(c)No Deductions. Except as expressly permitted herein, Licensee may not deduct from, setoff or offset the Royalty or any other amount payable to Licensor for any reason. For purposes of illustration but without limitation, Licensee may not deduct from the GMR or the Royalties: uncollectible accounts, wire transfer fees, bank fees or any other fees associated with making any and all payments to Licensor, slotting fees, advertising or other expenses of any kind (including, without limitation, the Advertising Commitment), the costs incurred in the manufacture, sale, distribution or exploitation of the Licensed Products, collection or payment of Royalties or the conversion of any currency into United States Dollars.

(d)Payment Allocation. Licensor may, in Licensor's sole discretion, allocate and apply payments it receives from Licensee hereunder. Partial payment by Licensee to Licensor of any amounts due hereunder shall not, in any circumstance, avoid default by Licensee as to the full amount of any such payments, and Licensee shall not be entitled to any return of the amount of any partial payments in the event of any expiration or termination of this Agreement.

(e)Taxes.

(i)[***].

(ii)[***].

(iii)[***].

(iv)[***].

(v)[***].

(vi)[***].

(vii)As between Licensor and Licensee, Licensee shall be solely and exclusively responsible for all costs, fees, and expenses associated with any imposition of fees, fines, taxes, and/or other costs associated with complying with Laws concerning the operation of the Business, including, without limitation, any and all costs, taxes, fees, and expenses that may be imposed on sales of Licensed Products by a government authority in any country and/or region of the Territory (all collectively referred to as "Local Matters"). Licensee shall not take any steps or actions (or fail to take any steps or actions, where such failure would have the same impact), or make any representations, either directly or indirectly, in the name of or on behalf of Licensor, with respect to any Local Matters or otherwise, and Licensee shall not make any appearances or respond to any written or oral inquiries by any third party, without the prior written instruction of Licensor in each instance. Licensee hereby agrees to cooperate fully with Licensor with respect to Local Matters (including, without limitation, by providing Licensor with any documentation or other information requested by Licensor). [***].

(f)Reports.

(i)Statements. Within [***] days following the end of each Contract Quarter [***] during the Term, and continuing until all payments required hereunder are made, Licensee shall submit to Licensor, via RoyaltyZone, a complete and accurate statement (each, a "Statement"), detailing: (A) all of the following information for each month included in such Contract Quarter (as well as year-to-date information), cross-referenced by each 'SKU' of Licensed Product (identified by seasonal collection, if applicable), and broken down first by each country of the Territory, then by Distribution Channel, then by Approved Account: (I) total estimated Net Sales; provided that such estimated Net Sales will be calculated based on Licensee's accrued amounts for returns and other Deductions, (II) total quantity (in units) sold, (III) invoiced price, (IV) gross revenue, (V) Licensee's accrued amounts for Deductions; [***], and (VI) estimated Royalty due to Licensor based on (I); and (B) if and to the extent applicable, Licensee's itemized expenditures of the Advertising Commitment, including, without limitation, spend by Advertisement (as hereinafter defined) type and by media outlet. In the event that Licensor issues any invoice(s) to Licensee for any payments due and/or owing hereunder, Licensee hereby acknowledges that the same would be done solely as a courtesy to Licensee, and no such invoice shall alter, change or otherwise impact the amount or due date of any such payment (the terms of which shall continue to be dictated by the terms of this Agreement).

(ii)Year-End Summaries. Within [***] days following the end of the fourth (4th) Contract Quarter of each Contract Year, Licensee shall submit to Licensor, via RoyaltyZone, a complete and accurate statement ("Year-End Summary" and together with the Statements, "Reports"), in the same format as the Statements, detailing all of the same information required for a Statement, in the aggregate, for the applicable Contract Year; provided that such Year-End Summary will include actual total Net Sales calculated based on actual returns and other Deductions, actual Deductions (broken down by Distribution Channel and Approved Account), and actual Royalty due to Licensor.

(iii)General. Included with each Report, Licensee shall submit to Licensor: (A) a copy of Licensee's full and complete financial statements for that Contract Quarter or Contract Year, as applicable; and (B) a certification signed by Licensee's chief financial officer (or an equivalent authorized representative) indicating that such authorized representative of Licensee has reviewed and agrees with all the information contained in such Report. If and when requested by Licensor, Licensee shall provide Licensor with additional information (e.g., Net Sales and/or orders booked/confirmed for Licensed Products by country, Net Sales by specific Approved Accounts and/or Distribution Channel, etc.), and/or backup and support materials, with respect to any item contained in any Report, such that Licensor will have sufficient information to evaluate the sources of any item contained in such Report, and to track Licensee's Business under this Agreement. Licensor hereby reserves the right to modify the process for submission of Reports (e.g., using a software other than RoyaltyZone, etc.) on reasonable advance written notice to Licensee, but in no event shall Licensor modify the timing or frequency of the same without Licensee's prior written approval, which approval may not be unreasonably withheld, conditioned or delayed.

(g)Books & Records; Audit. Licensor's acceptance of any payment and/or any Statement pursuant to this Agreement is without prejudice, shall not be deemed a waiver by Licensor of any rights afforded to Licensor hereunder, at law or in equity, and shall not preclude Licensor from questioning the correctness thereof at any time or exercising any of its rights related thereto. Licensee shall keep complete and accurate books of accounts and records with respect to its activities and transactions relating to this Agreement, including by way of example and not limitation, manufacture, sale, distribution, Advertising & Promotion, and other exploitation of Licensed Products ("Books & Records"). Licensee shall maintain such Books & Records throughout the Term of this Agreement, and for a period of [***] following the expiration or termination of the Term (the "Retention Period"). During the Term and Retention Period, Licensor, or a third party designated by Licensor (Licensor and such third party being defined, for purposes of this Section 2(g) of the Standard Terms, as an "Auditor"), shall have the right to conduct an audit upon reasonable prior written notice (e.g., [***]) during regular business hours to verify Licensee's performance and compliance hereunder, including without limitation, by inspecting, examining, copying, making extracts (including in searchable electronic form), and retaining, the Books & Records insofar as they relate to this Agreement, including, without limitation, the computation of Royalties, and other amounts payable to Licensor and/or amounts that Licensee is required to spend under this Agreement, and Licensee hereby agrees to cooperate in good faith with the Auditor in connection therewith (including, without limitation, by providing the Auditor with backup and support documentation related to any Books & Records, e.g., Licensee's standard wholesale prices for any Products, excel spreadsheets with formulas, etc.). All such Books & Records shall be available at Licensee's corporate headquarters at the address set forth in this Agreement or otherwise reasonably accessible to Licensee. If requested by Auditor, Licensee shall provide related electronic data including Net Sales, Royalties and Deductions, in electronic form prior to any scheduled audit. In the event Licensee fails to so cooperate with the Auditor: the same shall be deemed a breach of this Agreement by Licensee. Licensor and/or such Auditor shall be permitted to inspect such Books & Records no more frequently than one (1) time during any [***] period, upon reasonable prior written notice to Licensee. In the event that any such inspection is conducted by a third-party Auditor, such Auditor shall agree in advance not to disclose to any third party, or use for the Auditor's benefit, any Confidential Information (as hereinafter defined) of which the Auditor observes or becomes aware. The Books & Records and all other information provided by Licensee in connection with any audit described in this Section 2(g) of the Standard Terms shall be Licensee's Confidential Information. If any such inspection reveals a deficit in the amount paid to Licensor equal to [***] or more of the amount payable to Licensor hereunder for the period in question, then Licensee shall also reimburse Licensor for the cost of such audit, including, but not limited to the reasonable costs associated with the Auditor's lodging, travel, and meals and Licensor's engagement of such Auditor. Licensor or the Auditor will promptly notify Licensee in writing of any discrepancy (either a deficit or overpayment) revealed by any such inspection. Licensee shall make all payments to Licensor required to be made to eliminate any deficit or underpayment revealed by any such inspection within [***] after Licensor's written request therefor. Interest, compounded monthly, at the rate of [***] per month (or, if not legally permissible, then at the then maximum legal interest rate) shall accrue on any amount due to Licensor from and after the date upon which said payment is due until the date payment is actually received, whether said late payment was discovered in connection with this Section 2(g) of the Standard Terms or otherwise.

3. BUSINESS PROJECTIONS; ADVERTISING & PROMOTION.

(a)Projections. No later than [***] of each Contract Year during the Term and again by [***] of each Contract Year during the Term, Licensee shall submit to Licensor Licensee's bona fide projections of Licensee's anticipated and projected Net Sales ("Projections") for: (i) the remainder of the Contract Year, and (ii) for the next Contract Year*.*

(b)A&P Plan. By the [***] of each Contract Year during the Term, Licensee shall submit to Licensor, in a form and with all information as requested by Licensor, a detailed preliminary proposal for Licensee's Advertising & Promotion of the Licensed Products and/or Licensed Property for the immediately succeeding Contract Year, inclusive of budget ("Preliminary Plan") for Licensor's consideration and comment. By fifteen (15) days prior to the end of the fourth Contract Quarter each Contract Year during the Term, Licensee shall submit to Licensor an updated Preliminary Plan intended to serve as the final proposal for Licensee's

Advertising & Promotion of the Licensed Products and/or Property for the immediately succeeding Contract Year, inclusive of budget ("Proposed Plan") for Licensor's Approval. In the event Licensor provides Licensee with comments and/or suggested changes to Licensee's Proposed Plan, Licensee shall, within ten (10) days of receipt of such comments from Licensor, make appropriate adjustments to the Proposed Plan, and re-submit the same to Licensor for Licensor's Approval; it being understood that Licensor's comments and/or suggested changes to the Proposed Plan shall not require Licensee to spend more than the Advertising Commitment. Once Licensee's Proposed Plan is Approved by Licensor (such Approved Proposed Plan being defined herein as the "A&P Plan"), Licensee shall execute all Advertising & Promotion for the applicable Contract Year pursuant to the terms of such A&P Plan.

(c)No Promotional Use. Licensee shall entirely not itself, nor shall Licensee permit any third parties to, make use of the Licensed Property or Licensed Products for any promotional purposes (including, without limitation, premium offers, giveaways, sales incentives, charitable giving, donations, gift-with-purchase programs), without Licensor's Approval in each instance. From the Effective Date until the first A&P Plan is Approved, Licensee's promotional activities, as the same are being executed by Licensee as of the Effective Date, are hereby pre-Approved.

(d)No Third-Party Endorsements. Except as expressly contemplated under this Agreement, Licensee shall not contact or solicit any third party, or use the images or services of any such third party, whether as an endorsement, sponsorship or similar activity, in connection with the Licensed Products or the Business, without Licensor's Approval in each instance.

(e)Press Releases. [***].

4. APPROVALS; PRODUCTION.

(a)Approvals.

(i)Approval Rights. For purposes of this Agreement, "Approval" (and all grammatical variations thereof, e.g., Approve, Approved, etc.) shall be defined as Licensor's prior written approval, which may be given or withheld in Licensor's sole good faith discretion. Four (4) times per Contract Year (prior to commencement of Licensee's spring, summer, fall and holiday seasons for the Licensed Manufactured Products), the Parties will meet to discuss the Business and seasonal design direction and will in good faith discuss and agree upon updates to the Brand Toolbox and Legal Lines (if applicable) and the exemplars, styles and formats of uses of the Licensed Property and Assets (including, without limitation, Licensed Manufactured Products, Packaging (as hereinafter defined), Advertising & Promotion, any and all other items bearing any of the Licensed Property produced pursuant to this Agreement) (collectively, "Materials"). [***]. Licensee hereby agrees that: (A) no Materials may be released or exhibited publicly, in any manner, unless and until Licensor has Approved the same, (B) all Approved Materials must be re-submitted for Approval each time a revision is made incorporating any material changes that are not otherwise materially consistent with other Materials previously Approved by Licensor, and (C) Licensor's Approval of Materials hereunder is specifically limited to Approval of the use of the Licensed Property contained therein, and that to the extent any materials owned by third parties (e.g., logos, locations, individuals, etc.) ("Third-Party Materials") are incorporated therein, Licensee shall be solely responsible for identifying such Third-Party Materials (but for the avoidance of doubt, Licensee shall not be responsible for identifying the [***] that are expressly granted to Licensee pursuant to [***] of the Commercial Terms of the Agreement), and for obtaining an applicable license from the owners of such Third-Party Materials (which, in the case of the [***], may be granted to Licensee pursuant to [***] of the Commercial Terms of the Agreement). Licensor hereby acknowledges and agrees that the following shall be deemed pre-Approved: (I) all Materials created by or on behalf of the Merchandising Business prior to the Effective Date for use in connection with Licensed Products are hereby deemed Approved for use by Licensee, (II) all Materials created by or on behalf of Licensee following the Effective Date for use in connection with Licensed Products are hereby deemed Approved for use by Licensee, so long as, and to the extent that, such Materials are the same as or materially consistent with those made by or on behalf of the Merchandising Business in connection with the Licensed Products prior to the Effective Date hereof, (III) uses of the Licensed Property and Packaging in

Retail Locations that are the same as or materially consistent with those made by Licensee for and in connection with the same type of Retail Location operated by Licensee for the same Licensed Property in the applicable portion of the Territory in its ordinary course of business, (IV) the 'look and feel' of Retail Locations that is the same as or materially consistent with the 'look and feel' of each type of Retail Location operated by Licensee for each Licensed Property in the applicable portion of the Territory as of the Effective Date for the same type of Retail Location, (V) uses of each Licensed Property on the E-Commerce Website in the Territory, as applicable, that are the same as or materially consistent with those made by the Merchandising Business on the E-Commerce Website in the ordinary course of business prior to the Effective Date, and (VI) the 'look and feel', operation, and/or functionality of the E-Commerce Website that is the same as or materially consistent with the 'look and feel', operation, and/or functionality of the E-Commerce Website prior to the Effective Date.

(ii) Approval Process.

(A) General. Licensor shall respond to each request for Approval ("First Request") within [***] days of Licensor's receipt of such request ("Approval Window"); provided, however that Licensor's silence or failure to respond to any such request prior to the expiration of the Approval Window shall be deemed Licensor's disapproval the Materials contained in such First Request, and in the case of Licensor's silence or failure to respond to such First Request, Licensee may resubmit the request to Licensor with a copy to Licensor's Legal Department via email to legaldept@authentic.com ("Second Request"). Any Second Request sent prior to the expiration of the Approval Window shall be void and of no force or effect. In the event that Licensor is silent with respect to, or fails to reply to, the Second Request within [***] days of Licensor's receipt thereof, Licensor's silence or failure to respond to the Second Request shall be [***]. In the event that Licensor expressly disapproves any request by Licensee for Approval, then upon Licensee's reasonable request, Licensor shall provide Licensee with reasonable explanations and/or information regarding the basis for such disapproval. Licensee hereby acknowledges that Licensor's Approval of any particular Materials (I) that is expressly provided solely for a given seasonal collection and/or for a specific purpose shall only be deemed an Approval for said collection and/or purpose; and (II) shall not be deemed a legal review of any such Materials, but solely as a process meant to verify that the use of the Licensed Property has been done in a manner that complies with Licensor's standards for the Licensed Property (including as may be set forth in the Brand Toolbox, as hereinafter defined) and other applicable terms of this Agreement. Licensee shall be required to re-submit any previously Approved Materials that were expressly Approved solely for a given collection or purpose to the extent Licensee wishes to use the same for subsequent collections and/or other purposes that are not otherwise Approved. Licensor hereby reserves the right to modify the process for submission of Approval requests (e.g., using a software other than RoyaltyZone, etc.) on reasonable advance written notice to Licensee, but in no event shall Licensor modify the timing, frequency or requirements of the same without Licensee's prior written approval, which approval may not be unreasonably withheld, conditioned or delayed.

(B) Licensed Products. With respect to Licensed Manufactured Products not otherwise Approved by Licensor in accordance with the terms of this Agreement, Licensee shall create and submit to Licensor for Approval, during the above-referenced seasonal meetings or otherwise via RoyaltyZone, Licensee's concept ("Concept") for the design of any SKU of Licensed Manufactured Products that it intends to begin selling. After Approval of such Concept, Licensee may create and submit to Licensor for Approval, via personal delivery, messenger or mail, one (1) initial prototype sample (each, a "Prototype") of any SKU of such Licensed Manufactured Products. In the event Licensee wishes to create any Prototype(s) to become part of a core line of Licensed Manufactured Products that continue across different seasons that is not otherwise Approved in accordance with the terms of this Agreement ("Core Prototype(s)"), then Licensee shall specify the same simultaneously with Licensee's submission of the Core Prototype to Licensor for Approval. Licensor may decline for such Prototype to be Approved as a Core Prototype, but may Approve it as a Prototype. Following the Approval of a Core Prototype in any season to become part of the core line of Licensed Manufactured Products ("Core Licensed Products"), Licensee shall not be required to re-submit a Core Prototype for the same Licensed Manufactured Product in subsequent seasons, provided, however, that Licensee shall be required to submit Prototypes for non-core Licensed Manufactured Products that are not otherwise Approved in accordance with the terms of this Agreement.

(C) Packaging. With respect to Packaging not otherwise Approved by Licensor in accordance with the terms of this Agreement, Licensee shall create and submit to Licensor for Approval (via messenger, personal delivery, email, or mail), the Concept for the design of all tags, hangtags, labels, wrapping and other packaging for any Licensed Manufactured Product (collectively, "Packaging"), together with a list of Licensed Product SKUs for which such Packaging is intended to be used. After Approval of such Concept, Licensee may create and submit to Licensor for Approval, via personal delivery, messenger or mail, Prototypes demonstrating exemplars of the proposed Packaging. After Approval of such Prototypes, Packaging materially consistent with such Prototypes will be deemed Approved. Licensee shall reasonably consider purchasing Packaging from Licensor's designated suppliers for the same, if any ("Licensor Suppliers"). In the event that Licensee chooses to purchase Packaging from Licensor Suppliers, (I) Licensee shall be required to negotiate all terms of sale directly with such Licensor Supplier; and (II) Licensor shall not be liable for any act or omission of any such Licensor Supplier.-

(D) Advertising & Promotion. With respect to Advertising & Promotional exploitations not otherwise Approved by Licensor in accordance with the terms of this Agreement, Licensee may create and submit to Licensor for Approval (via messenger, personal delivery, email or mail), the Concept (e.g., story boards, mock-ups, etc.) for each Advertising & Promotion exploitation (each, an "Advertisement"). After Approval of such Concept, Licensee may create and submit to Licensor for Approval, via messenger, in person at follow-up seasonal meetings, or email (as specified by Licensor), exemplars of the Advertisements intended for public exhibition. After Approval of such exemplars, Advertisements materially consistent with such exemplars will be deemed Approved.

(b) Brand Standards.

(i)Brand Book & Style Guide. In the event Licensor provides Licensee with a brand book ("Brand Book") and/or style guide ("Style Guide" and collectively with the Brand Book, the "Brand Toolbox"), Licensee shall follow the rules set forth therein (unless otherwise Approved). Licensee hereby acknowledges that the Brand Toolbox is subject to seasonal updates and other changes from time to time, and Licensee shall comply with such updates and changes on a prospective basis, within a commercially reasonable period of time not to exceed [***].

(ii)Nonconformities. If any Materials have a substantial or material departure from Materials that were Approved by Licensor, as determined by Licensor in Licensor's discretion, then: (A) Licensor shall have the right, in its sole discretion, to demand that Licensee promptly cease all manufacture, distribution and/or exploitation of such Materials, Licensee shall promptly comply with any such demand, and (B) notwithstanding anything contained in the Commercial Terms, the Royalty for any products (including Licensed Products) sold by Licensee that bear Materials that were not Approved by Licensor, or that have a substantial or material departure from any Materials Approved by Licensor, shall be [***] of Net Sales of the same ("Nonconformity Royalty"); it being understood that in no event shall the Nonconformity Royalty count towards, be used as a credit against, or be used to recoup, any GMR (or other amounts) paid or due to Licensor hereunder. Licensee shall be required to re-submit any previously Approved, but non-conforming Materials, to the extent Licensee wishes to subsequently use the same. Licensor may additionally require that any Licensed Product, Packaging or Advertisement be immediately recalled if it believes in its reasonable business judgment that any of the foregoing may pose a health or safety hazard, or be detrimental to the goodwill of Licensor, its parent, subsidiaries or affiliated companies, or may pose a risk of materially degrading the goodwill of the Licensed Property; provided that prior to requiring such recall, Licensor will in good faith first discuss with Licensee the basis for such belief and consider other potential alternatives to the recall (it being understood and agreed that the final decision shall be made by Licensor).

(c)Manufacture; Quality Control. Licensee shall be permitted to manufacture the Licensed Manufactured Products within or outside the Territory; provided, however, that Licensed Manufactured Products may only be sold to/through the Approved Accounts in the Territory. Licensee acknowledges that: (i) Licensor's evaluation of the Distribution Channels and Approved Accounts applicable to and appropriate for this Agreement is based on multiple criteria and related factors, including, without limitation, objective industry and quality standards specific to the Licensed Property (e.g., location, comparable product offerings, image of luxury and prestige, etc.); and (ii) if the Licensed Manufactured Products produced hereunder are of inferior quality in material and/or workmanship, then the substantial goodwill which Licensor has built up and now possesses in the Licensed Property will be impaired. As such, throughout the Term, and upon reasonable advance notice to Licensee, Licensor, or a third party designated by Licensor (Licensor and such third party being defined, for purposes of this Section 4(c) of the Standard Terms, as an "Inspector") shall have the right during regular business hours to enter all premises and/or facilities (including, without limitation, manufacture, storage and shipping facilities) used by Licensee or any Sub-Contractor in connection with the Business (collectively, "Facilities"), such that the Inspector is able to inspect all Facilities for the purposes of quality control, and to ensure that the Business operated hereunder is in compliance with the terms of this Agreement and all applicable Laws, and Licensee hereby agrees to cooperate in good faith with the Inspector in connection therewith (including, without limitation, by providing the Inspector with access to the Facilities during regular business hours, etc.). The Parties acknowledge and agree that certain [***]. Licensor shall be solely responsible for all of the Inspector's out-of-pocket costs in connection with any such inspection, including, without limitation, all business-class travel, airfare, and accommodations in close proximity to the Facilities. In the event that any such inspection is conducted by a third-party Inspector, such Inspector shall agree in advance not to disclose or use for the Inspector's benefit any Confidential Information (as hereinafter defined) of which the Inspector observes or becomes aware.

(d)Development. All costs and expenses of the Business (including, without limitation, design, development, production, manufacture, distribution and sale of all Licensed Products, Concepts, Prototypes and Packaging, and other costs and expenses related to the Advertising & Promotion of Licensed Products, including, without limitation, to the expense of compliance with the approval requirements set forth in Section 4 of the Standard Terms) shall be borne by Licensee.

5. INTELLECTUAL PROPERTY.

(a)Ownership.

(i)Licensor's Rights.

(A) Intellectual Property. As between the Parties (and any Sub-Contractors and Affiliate Operators), Licensee hereby acknowledges that Licensor is the owner of all intellectual property rights (including, without limitation, copyright, patent, trademark, trade name, and trade secret rights), whether now known or hereafter devised, in and to any and all materials of any sort utilizing, or any rights arising out of, the Licensed Property and/or Assets (including, without limitation, Licensed Products, Packaging, Concepts, designs and Advertisements), including all such materials, Derivatives, and Licensed Property as may be developed or improved upon by Licensee (but excluding Licensee's Reserved Rights set forth in Section 5(a)(ii)(A) of the Standard Terms below) or any third party (e.g., Sub-Contractors), and all goodwill that is attached or may become attached to the foregoing (all of the foregoing, together with all other rights of Licensor, the "Brand Rights"), and title thereto is and shall be in the name of Licensor or Licensor's designees. With respect to any Brand Rights that are developed or created by or on behalf of Licensee hereunder, whether in connection with the Business or otherwise (e.g., any and all additions to, and new renderings, modifications or embellishments of, Licensed Property and/or Assets), the same shall, notwithstanding such development or creation by or on behalf of Licensee, be and remain the sole and exclusive property of Licensor, as follows: (I) to the extent any of the foregoing qualify as 'works of authorship' as such term is used in Section 102 et seq. of the United States Copyright Act, Title 17, United States Code ("Copyright Act"), then the same shall be deemed a "work made for hire" as defined in Section 101 et seq. of the Copyright Act; or (II) to the extent any of the foregoing are not deemed a "work made for hire" pursuant to the Copyright Act (e.g., inventions, etc.), then Licensee hereby assigns to Licensor all of Licensee's right, title and interest in and to the same, including the right to sue for infringement. Licensee shall also enter into written agreements with all of its employees that develop the Brand Rights (to the extent ownership of Brand Rights created by such employee does not vest in Licensee by operation of law) and with all of its Sub-Contractors and Affiliate Operators that develop the Brand Rights, in each case that provide that any Brand Rights created by any of them in the course of the Business shall be the property of Licensee (and thus, effectively, Licensor) or Licensor pursuant to this Section 5(a)(i)(A) (whether as a "work made for hire" or, to the extent any of the foregoing are not deemed a "work made for hire" pursuant to the Copyright Act (e.g., inventions, etc.), by assignment). Where Licensee is otherwise unavailable to fulfill its obligations under this Section 5(a)(i)(A) to enter into, file, and/or record confirmatory agreements assigning Brand Rights to Licensor, Licensee hereby irrevocably appoints Licensor as Licensee's attorney-in-fact for the sole purpose of executing, filing, and recording such confirmatory agreements on Licensee's behalf, which appointment is coupled with an interest. Upon the written request of Licensor, Licensee shall submit to Licensor copies and/or originals of the applicable portions of all such agreements with employees, Affiliate Operators, and Sub-Contractors (subject to reasonable redactions of irrelevant information), and full information concerning the invention and creation of any such Brand Rights (e.g., the name of the employee or Sub-Contractor who created the same, the date on which the same was created, etc.). Licensee shall not permit any of its employees, Affiliate Operators or Sub-Contractors to obtain or reserve, by written or oral agreement or otherwise, any rights as "authors" or "inventors" of any such artwork or designs constituting Brand Rights (as such terms are used in the present or any future versions of the Copyright Act, or any other statute or judicial decisions that may govern the same).

(B) Legal Lines. Unless otherwise Approved, all uses of the Licensed Property and/or Assets shall bear appropriate copyright, patent, trademark and credit notices, as provided by Licensor ("Legal Lines"), either directly on the Materials using the same, or on tags, stickers or labels affixed thereto, and no Materials may be released to the public unless and until Licensor has Approved Licensee's use of (or the omission of) the Legal Lines. Licensor may change the Legal Lines by giving Licensee written notice thereof, and Licensee shall effect such change as promptly as reasonably practical; provided, however, that if Licensee has any inventory of Materials then-existing or in production, which Materials bear the previous form of the Legal Lines, then Licensee may sell-off and/or exploit, as applicable, such Materials in the ordinary course of business. Subject to the foregoing, Licensee shall, at all times, comply with best practices with respect to intellectual property notifications and usage, including, without limitation, proper use of the "™" or "®" or "©" designations and the "U.S. Pat. No." or "Patent Pending" notices, and not using any trademark as a generic term.

(ii) Licensee's Rights.

(A) Licensee's Reserved Rights. Licensor acknowledges that: (I) Licensee may have in existence, as of the Effective Date, certain intellectual property rights ("Licensee's Existing IP Material") that Licensee may or may not use in conjunction with Licensed Property, and (II) from and after the Effective Date, [***] and collectively with Licensee's Existing IP Material, the "Licensee's Reserved Rights") that Licensee may or may not use in conjunction with Licensed Property. To the extent that, and only so long as, Licensee's Reserved Rights are separable from the Brand Rights, Licensee's Reserved Rights shall be and remain vested in Licensee.

(B) Reverse License. If Licensee incorporates into any Materials any of Licensee's Reserved Rights, Licensee hereby grants to Licensor a non-exclusive, sub-licensable, royalty-free, irrevocable, perpetual, worldwide and assignable license to use such Licensee's Reserved Rights solely in connection with the manufacture, distribution, advertising, promotion, sale and other exploitation of such Materials and in a manner materially consistent with how Licensee incorporated such Licensee's Reserved Rights into such Materials.

(b) Maintenance of Licensed Property.

(i) [***].

(ii) During the Term, Licensor shall, at Licensor's expense maintain and retain ownership of the domain name registration for the E-Commerce Website, including timely paying all requisite registration and renewal fees.

(iii)Licensee hereby acknowledges that Licensee's and its Affiliate Operators' and Sub-Contractors' exercise of the Licensed Rights, and all goodwill associated therewith (including, without limitation, all uses of the Licensed Property and Assets), shall inure solely to the benefit of Licensor, and that all sales of Licensed Products by Licensee or any Affiliate Operator or Sub-Contractor shall be deemed to have been made on behalf of and pursuant to a license granted by Licensor for purposes of intellectual property protection and registration. Licensee shall cooperate with Licensor, at Licensor's reasonable request and sole cost and expense (excluding Licensee's outside attorney fees and the costs of Licensed Product samples), in the procurement, maintenance and protection of the Brand Rights. In connection therewith, Licensee shall, without limitation, execute and deliver to Licensor, in such manner as Licensor shall reasonably request, from time to time, all instruments, documents, information and other items (e.g., samples of Licensed Products) that Licensor deems necessary such that Licensor is able to apply for and effectuate intellectual property protection in, to and for any Brand Rights. With respect to the foregoing, Licensor shall be permitted to employ counsel of Licensor's own choice to direct the handling thereof. Licensor makes no representation or warranty that copyright or trademark protection shall be secured or maintained in all elements of the Brand Rights, and Licensee hereby waives any right to make any claims against Licensor regarding any failure of Licensor to secure any intellectual property protection for any of the Brand Rights.

(iv)To the extent that the Laws of any country or region of the Territory requires that Licensee, any Affiliate Operator, any Sub-Contractor, or this Agreement (or a short form hereof) be registered or recorded with local authorities, whether to ensure that Licensee's or its Affiliate Operator's or Sub-Contractors' exercise of the Licensed Rights hereunder inure to the benefit of Licensor or otherwise, Licensee shall be solely responsible for identifying and notifying Licensor of such requirement, and Licensee shall cooperate fully with Licensor, at Licensee's sole cost and expense, to: (A) effectuate any such registration and/or recordation (which may include, without limitation, entering into and executing a short form version of this Agreement); and (B) as and when directed by Licensor (which may include, without limitation, upon expiration or termination of this Agreement), cancel any such registration and/or recordation.

(c)Enforcement of Licensed Property. In the event that Licensor elects to implement security measures for the Licensed Products (e.g., state-of-the-art computer or other indelible codes or markings consistent with industry standards for the same or similar Products, such as stickers, holograms or other markings for authenticity, etc.) then Licensee shall, at Licensee's sole cost and expense, apply such reasonable security measures as directed by Licensor (including, without limitation, procuring any necessary materials from Licensor's designated supplier for the same, and applying such materials to Packaging and/or on Licensed Products, as directed by Licensor), and cooperate with Licensor in the implementation and enforcement of anti-diversion and anti-counterfeiting measures in connection with the same. Licensee shall not provide any such security measures to any third party (other than permitted Sub-Contractors, Affiliate Operators or other persons Approved by Licensor pursuant to this Agreement) without Licensor's Approval. Upon expiration or termination of this Agreement, Licensee must return (or cause to be returned) or otherwise destroy any and all such security measures to Licensor at Licensee's sole cost and expense. Licensee shall assist Licensor, at Licensor's reasonable request, to ensure that third parties do not unlawfully counterfeit or infringe on Brand Rights. Licensee shall promptly notify Licensor of any such counterfeits or infringements of the Brand Rights of which Licensee becomes aware. Licensor shall have the exclusive right, at Licensor's sole cost and expense (excluding Licensee's outside counsel fees) and exercisable at Licensor's sole discretion, to institute in its own name and/or Licensee's name, and to control, all claims, suits and/or actions against third parties relating to the Brand Rights, and other proprietary rights in and to the same ("Infringement Claim"). With respect to any such Infringement Claim, Licensor shall be permitted to employ counsel of Licensor's own choosing to direct the handling thereof (including, without limitation, any settlement of any Infringement Claim), and Licensor shall be entitled to receive and retain all amounts awarded, if any, as damages, profits or otherwise, in connection with such Infringement Claims; provided that Licensor shall not enter into any settlement that would admit the liability of Licensee or cause Licensee to pay any monetary compensation without the prior written consent of Licensee, not to be unreasonably withheld, conditioned or delayed. [***]. Licensee hereby acknowledges and agrees that: (aa) Licensor shall have no obligation to provide any such written approval in connection with the Licensee Infringement Claim; (bb) any approval provided in one instance shall not serve as an approval or precedent in any other instance; and (cc) Licensee shall not take any action with respect to any Licensee Infringement Claim without Licensor's Approval in each instance.

(d)Withdrawn Rights. Licensor may withdraw any or all elements of the Licensed Rights, in any or all portions of the Territory, in certain Distribution Channels and/or in certain Approved Accounts, or any component part thereof, from the Licensed Rights (any such withdrawn Licensed Rights being defined herein as the "Withdrawn Rights") if: (i) Licensor determines in its reasonable business judgment that the exploitation of such Withdrawn Rights [***]: (I) violate or infringe the copyright, trademark or other proprietary rights of any third parties where such third parties are unwilling to settle any potential disputes on acceptable terms as determined by Licensor, (II) violate any Law, court order, government regulation or other ruling of any governmental agency or authority, or (III) subject Licensor to liability, or (ii) on account of the expiration or earlier termination of any agreement between Licensor and a third party from whom Licensor has obtained certain underlying rights relating to the exploitation of such Withdrawn Rights, Licensor shall no longer have the right to act in the capacity herein contemplated on behalf of any third party or parties. Prior to exercising any Withdrawn Rights, Licensor shall notify Licensee of Licensor's intent to exercise such Withdrawn Rights, and in the event Licensee requests to do so within five (5) business days of such notice, Licensor and Licensee shall meet and confer (either in person, telephonically or via video conference) to discuss in good faith such Withdrawn Rights prior to such withdrawal, including reasonable alternatives to such withdrawing such as purchasing a license or defending against third-party infringement claims. As soon as practicable and in any event within thirty (30) days following Licensee's receipt of written notice of such withdrawal, Licensee shall, if so requested by Licensor, in Licensor's reasonable discretion, destroy, or deliver to Licensor, or remediate any Materials (e.g., Licensed Products, Advertisements, etc.) which are in Licensee's possession or control, that bear or feature any of the Withdrawn Rights. In the event of any such withdrawal of Withdrawn Rights, upon a Party's request, the Parties shall meet and confer (whether telephonically, via video conference, or in person) to discuss the same. [***]. Any such withdrawal of Withdrawn Rights authorized by this Section 5(d) shall not be deemed a breach of this Agreement.

(e)Misuse of Brand Rights.

(i)No Attack. Licensee shall not, during the Term or at any time thereafter, attack or challenge, or lend assistance to any third party in connection with an attack or challenge, of any right, title or interest of Licensor in and to any Brand Rights (including, without limitation, copyrights, trademarks and/or patents), whether by way of: (A) an application for and/or an opposition against any intellectual property rights relating to the Brand Rights, (B) adoption of any intellectual property rights that infringe any of the Brand Rights, or (C) any lawsuit, cancellation proceeding or action, or otherwise. Licensee shall not represent in any filing, presentation, document or other statement, whether written or verbal, that Licensee or any third party is the owner of any of the Brand Rights or any other Licensed Rights, and Licensee shall not use or display any of the foregoing except as expressly permitted herein.

(ii)Brand Names/Accounts.

(A) Ownership. As between the Parties (including any Affiliate Operators and Sub-Contractors), Licensor shall own all right, title and interest (including, without limitation, all intellectual property rights) in and to any: (I) domain names that are similar to, use and/or incorporate the Brand Rights, or any variation thereof ("Domain Names"), (II) corporate, trade or business names that are similar to, use and/or incorporate the Brand Rights, or any variation thereof ("Business Names") [***], (III) social media accounts (e.g., on Twitter, TikTok, Facebook, Instagram, etc.) that are branded with any Brand Rights, or any variation thereof ("Social Media Accounts"), and (IV) online, mobile, and other electronic stores, storefronts, marketplaces, brand pages, webstores, and the like (e.g., brand stores on Amazon, Walmart, eBay, etc.) that are branded with any Brand Rights, or any variation thereof ("Online Stores", and together with the Domain Names, Business Names, and Social Media Accounts, the "Brand Names/Accounts").

(B) Restrictions. During the Term and at all times thereafter, except as expressly agreed in writing by Licensor on a case by case basis in Licensor's sole discretion, Licensee shall have no right to, and hereby agrees not to, nor shall Licensee facilitate, instruct, or enable any third party in connection with any act to, register any Brand Names/Accounts incorporating, in whole or in part, Brand Rights or any variation thereof. If Licensee desires Licensor to register any Brand Names/Accounts, then Licensee shall submit such request to Licensor in writing. Should Licensee register any Brand Names/Accounts incorporating any Brand Rights or any variation thereof without Licensor's Approval, Licensee shall transfer the same to Licensor, immediately upon Licensor's request. Specifically with respect to Domain Names registered in Licensee's own name without Licensor's Approval, and without limitation: (I) Licensee shall promptly provide Licensor or Licensor's designee with the access code(s) for, and accept a request for transfer of, the Domain Name, through the Domain Name registrar, (II) should Licensee fail to accept any request for transfer, or other documentation (electronic or written) to transfer, any such Domain Name, Licensor may submit this Agreement to the Domain Name registrar to effect the transfer, and (III) if the Domain Name registrar does not accept this Agreement to effect the transfer, Licensor may file an arbitration proceeding under ICANN to obtain the transfer of the Domain Name to Licensor. Should Licensor file any proceedings to obtain the return of any Brand Name/Account, Licensee shall reimburse Licensor for all costs incurred whatsoever in connection with such proceeding, including, without limitation, attorneys' fees, filing fees and other costs.

(f) Protection of Reputation. Licensee hereby acknowledges and agrees that maintaining and protecting the high quality, prestige and reputation of the Licensed Property and Brand Rights (collectively, "Reputation") are of the utmost importance to Licensor. As such, Licensee: (i) shall use commercially reasonable efforts to monitor and supervise the merchandising and display of the Licensed Products to be sold via all Approved Accounts (including via approved E-Commerce Sites) so that the Licensed Property and Brand Rights are properly and correctly displayed, and that the Licensed Products are shown and sold, in a manner consistent with the Reputation; it being understood that: (A) in the event of any inconsistency with the foregoing (whether found by Licensor or Licensee), the finding Party shall notify the other Party, and Licensee shall promptly and diligently work to ensure such inconsistency is rectified (including, without limitation, supervising rectifying acts (and acts that are inconsistent with rectifying acts) of the applicable Approved Account, if necessary), and (B) should any such Approved Account fail to rectify a material inconsistency within a reasonable time period determined by Licensor (of no less than fifteen (15) days), then Licensee shall immediately cease all distribution and/or sale of Licensed Products to such Approved Account until such inconsistency is rectified; (ii) shall, in determining the sales price (including discounts) of the Licensed Products: (A) designate a suggested retail price that is not so low or so high as to adversely affect the Reputation of the Licensed Property or the quality of the Licensed Products; (B) ensure that the suggested retail price for all Licensed Products is reasonable and consistent with the retail pricing generally established for the Licensed Products throughout the world, as well as consistent with the Reputation of the Licensed Property, the quality of the Licensed Products, and the worldwide Advertising & Promotion thereof; and (C) for periods when Licensed Products are offered for special sale at retail, actual retail prices should not be reduced from the original suggested retail pricing in a manner or in an amount inconsistent with the Reputation of the Licensed Property or Licensed Products; (iii) shall not, sell Licensed Products as "seconds," "irregulars," "damaged" or under similar circumstances without Licensor's Approval, nor shall Licensee sell any Licensed Products that are stale, past their shelf lives, diluted or corrupted in any way; and (iv) shall not, and shall not permit any Licensee Party or third party to, perform any act (whether by commission or omission) which would reasonably be likely or expected to, or actually does, in each case directly or indirectly, adversely affect any rights of Licensor in and to the Licensed Property or Brand Rights, reduce the value of any of the Licensed Property or Brand Rights, or detract from the Reputation of the Licensed Property or Brand Rights in any manner.

6. REPRESENTATIONS AND WARRANTIES.

(a)Licensor's Representations & Warranties; Disclaimer. Licensor represents and warrants to Licensee that,

(i)as of the Effective Date, it has the necessary right, power and authority to enter into this Agreement;

(ii)Licensor is duly organized, validly existing and in good standing under the Laws of its state of organization;

(iii)all necessary acts have been effected by it to render the Agreement valid and binding upon it; and

(iv)except as provided for in this Agreement, Licensor has not and will not, during the Term or at any time after expiration of the Term, create any expenses chargeable to Licensee under this Agreement without Licensee's prior written approval, not to be unreasonably withheld.

Notwithstanding the foregoing or anything contained herein to the contrary, except with respect to the express representations and warranties set forth herein, Licensee hereby acknowledges that Licensor has not made, and is not making, any other representation or warranty, whether express or implied, to Licensee, including, without limitation, with respect to: (A) Licensor or any Licensor Party; (B) the popularity, success, continued exploitation of, and/or marketing and advertising budget with respect to, the Licensed Property; (C) the amount of Net Sales or profits Licensee may derive under this Agreement from the sale or distribution of the Licensed Products; or (D) trademark protection, for the Licensed Property or otherwise, for any products, or in any countries, for which Licensor does not have registered trademark protection. For the avoidance of doubt and for purposes of clarity, a pending application does not and shall not constitute registered trademark protection for purposes hereof.

(b)Licensee's Representations & Warranties. Licensee represents and warrants to Licensor that:

(v)(A) as of the Effective Date, it has the necessary right, power and authority to enter into the Agreement and to perform all of its obligations hereunder (including, without limitation, to operate the Business as contemplated hereunder); (B) it is adequately staffed and financially capable of undertaking the business operations which it conducts and of performing its obligations hereunder; (C) it is duly organized, validly existing and in good standing under the Laws of its state of organization; (D) all necessary acts have been effected by it to render the Agreement valid and binding upon it; and (E) as of the Effective Date, there is no pending or threatened litigation which may affect Licensee's ability to fully perform its obligations herein;

(vi)Licensee and each of Licensee's parent, subsidiary and affiliated companies, and each of their respective officers, directors, shareholders, employees, licensees, distributors, Sub-Contractors, Affiliate Operators, agents, attorneys, designees, successors and assigns (collectively, "Licensee Party(ies)") shall comply with and act in accordance with any and all applicable (A) laws and other legal obligations of or in the Territory including, without limitation, local, state, federal and international directives, rules, assessments, regulations, filing requirements, ordinances, statutes, codes, judgments and civil or common law (including, without limitation, all laws regarding trademarks, copyrights, rights of publicity or any other intellectual property rights); (B) conventions and treaties to which any country, region and/or portion of the Territory and, if not included in the Territory, the United States, and any legal subdivisions thereof, is a party; and (C) industry and trade-association standards, rules or regulations (all of the foregoing in sub-sections (A), (B) and (C) being defined herein, collectively, as "Laws") in connection with this Agreement;

(vii) With respect to the activities of Licensee and its Sub-Contractors and Affiliate Operators, (A) the Licensed Products and all Advertising & Promotion by Licensee, if applicable, shall be of high quality in design, material and workmanship; (B) no injurious deleterious or defamatory material, writing or images shall be used in or on the Licensed Products or Advertising & Promotion; (C) the Licensed Products shall be merchantable and fit for the intended use herein, shall in all respects be safe to consumers and shall be manufactured, tested, labelled, certified, distributed, advertised, marketed, and promoted, as applicable, in accordance with all applicable Laws; (D) the Licensed Products and any Advertising & Promotion shall not infringe upon or violate any intellectual property right, any right of publicity, or any similar right of any other person or entity; (E) Licensee shall undertake a level of customer service and provide warranties to consumers at least as favorable as is standard in its industry; and (F) Licensee shall comply with any and all product recalls issued by the Consumer Product Safety Commission (CPSC) or any other local, federal or state agency or Laws;

(viii)Licensee shall not, without Licensor's Approval, create, incur or permit any encumbrance, lien, security interest, mortgage, pledge, assignment or other hypothecation upon this Agreement or permit the commencement of any proceeding or foreclosure action on this Agreement or to obtain any assignment thereof, whether or not involving any judicial or nonjudicial foreclosure sales;

(ix)Licensee has not and will not, during the Term or at any time after expiration of the Term, create any expenses chargeable to Licensor without Approval; and

(x)Promptly following the Effective Date (and in any event within thirty (30) days following the Effective Date), (A) Licensee will complete Licensor's 'Environmental, Social, and Governance ("ESG") Questionnaire' ("ESG Questionnaire"), which is hereby deemed to be incorporated into this Agreement by this reference and made a part hereof; (B) all information included on such ESG Questionnaire is true, complete, and correct; and (C) Licensee shall promptly update Licensor, within five (5) days, of any updates, changes, or developments that impact the truth, completeness, or correctness of any of the information included by Licensee on such ESG Questionnaire.

7. INDEMNIFICATION.

(a)Licensor's Indemnification Obligations. Licensor shall indemnify, defend and hold harmless Licensee and its current and future parents, subsidiaries, affiliated companies and each of their respective current and future officers, directors, employees, agents, attorneys, successors and assigns ("Licensee Indemnified Parties") from and against any and all third-party claims, losses, demands, causes of action, judgments, settlements, damages, liabilities, costs and expenses (including, without limitation, reasonable outside attorney's fees and court costs) (individually and collectively, "Claim(s)") to the extent arising out of or in connection with any one (1) or more of the following: (i) the breach by Licensor of any of its representations, warranties, covenants, or obligations in this Agreement; or (ii) [***]. Licensor shall not be liable to Licensee or any third party under this Section 7(a) to the extent that: (A) any Claim is determined by a court of competent jurisdiction to result from any gross negligence or willful misconduct of Licensee or any Licensee Party; or (B) Licensee is required to indemnify Licensor pursuant to Section 7(b) of the Standard Terms below.

(b)Licensee's Indemnification Obligations. Licensee shall indemnify, defend and hold harmless Licensor, Drake, Lender, and each of their respective current and future parents, subsidiaries, affiliated companies and each of their respective current and future officers, directors, members, shareholders, employees, licensees, agents, attorneys, successors and assigns (each, individually, a "Licensor Indemnified Party" and together, collectively, the "Licensor Indemnified Parties") from and against any and all Claims to the extent arising out of or in connection with any one (1) or more of the following: (i) the breach by Licensee or any Sub-Contractor or Affiliate Operator of any of its representations, warranties, covenants, or obligations in this Agreement; (ii) the design, development, production, manufacture, distribution, shipment, sale and/or other use or exploitation by or on behalf of Licensee or its Sub-Contractors or Affiliate Operators of the Licensed Products, the Retail Locations, the E-Commerce Website, the Other IP Assets, or any Advertising & Promotion (including, without limitation, any product liability, premises liability, any data or security breach, false advertising and/or infringement Claims); (iii) Licensee's breach of any term, condition, or provision in any Supplier Agreement(s); or (iv) any acts, whether by omission or commission, by Licensee or any Licensee Party (including any Sub-Contractor and Affiliate Operator), which may arise out of, in connection with, or is any way related to, the Business and/or this Agreement. Licensee shall not be liable to any Licensor Indemnified Party under this Section 7(b) to the extent that: (A) any Claim is determined by a court of competent jurisdiction to result from any gross negligence or willful misconduct of Licensor; or (B) Licensor is required to indemnify Licensee pursuant to Section 7(a) of the Standard Terms above. Licensee hereby agrees that Licensor's approval (including, without limitation, any Approval) shall not waive, diminish or negate Licensee's indemnification obligations to the Licensor Indemnified Parties herein.

(c)Indemnification Process. The Party to be indemnified hereunder (the "Indemnitee") must give the indemnifying Party hereunder (the "Indemnitor") prompt written notice of any Claim, and the Indemnitor, in its sole discretion, may then take such action as it deems advisable to defend such Claim on behalf of the Indemnitee. In the event that appropriate action is not taken by the Indemnitor within thirty (30) days after the Indemnitor's receipt of written notice from the Indemnitee, the Indemnitee shall have the right to defend such Claim with counsel reasonably acceptable to the Indemnitor, and no settlement of any such Claim may be made without the prior written approval of the Indemnitor, which approval shall not be unreasonably withheld, conditioned or delayed. Even if appropriate action is taken by the Indemnitor, the Indemnitee may, at its own cost and expense, be represented by its own counsel in such Claim. In any event, the Indemnitee and the Indemnitor shall keep each other fully advised of all developments and shall cooperate fully with each other in all respects with respect to any such Claim.

8. INSURANCE. In the event that any insurance policy required under this Agreement includes or permits a waiver of subrogation, such waiver shall apply to Licensor, Drake and Lender. In the event that any insurance policy required hereunder provides for a waiver of subrogation in the event that such waiver is required by a third-party agreement, then this Agreement shall be deemed to require such waiver. Licensee shall notify Licensor of all claims regarding the Licensed Property, Materials or Licensed Products under any of the foregoing policies of insurance promptly upon the filing thereof. Licensee's indemnification obligations hereunder shall not be limited by the amount of insurance requirements hereunder. Licensor shall be entitled to its proportionate share of the insurance proceeds received by Licensee in respect to the Licensed Rights, and Licensee shall report the same on Licensee's Statement for the Contract Quarter in which any such insurance proceeds are received.

9. TERMINATION.

(a) Licensor's Right to Terminate.

(i)Licensor shall have the right, but not the obligation, to suspend its performance hereunder and/or terminate this Agreement in its entirety upon the occurrence of any of the following events:

(A) The failure of Licensee to make any payment required to be made under this Agreement, which failure is not cured within [***] of Licensee's receipt of written notice from Licensor of the same; and/or

(B) The [***] breach by Licensee of any of its representations or warranties herein, or the material failure of Licensee to comply with any of the other terms of this Agreement or otherwise discharge its duties hereunder (it being understood that any such failure related to non-payment shall be governed by Section 9(a)(i)(A) of the Standard Terms above), and such breach or failure, is not cured [***]; and/or

(C) The failure of Licensee to comply with the [***] this Agreement or otherwise discharge the same of Licensee's duties hereunder, in each case following Licensee's receipt of written notice thereof from Licensor, [***]; and/or

(D) The failure of Licensee to operate and/or maintain the Minimum Retail Stores as and when required hereunder;

(E) The failure by Licensee to procure or maintain insurance, or to issue and maintain any COI, as required pursuant to the terms of this Agreement, in each case [***]; and/or

(F) Any act of gross negligence or wanton misconduct by Licensee, and such action is not corrected within [***] of Licensee's receipt of written notice from Licensor of the same; and/or

(G) The cessation of operations by Licensee, including, without limitation, Licensee's failure to continuously and diligently seek to fill all accepted purchase orders for Licensed Products, for a continuous period of [***]; and/or

(H) The making by Licensee of an assignment for the benefit of creditors, or the filing by or against Licensee of any petition under any federal, national, state or local bankruptcy, insolvency or similar Laws, if such filing shall not have been dismissed or stayed within [***] after the date thereof; and/or

(I) Licensee's failure to achieve the Minimum Net Sales [***].

(ii)Licensee hereby acknowledges that Licensee shall not have an opportunity to cure any breach which, by its terms or implication, cannot be cured, including, without limitation, selling Licensed Products outside the Territory or to any account that is not an Approved Account; releasing any Materials bearing the Licensed Property without prior Approval. For the avoidance of doubt, Licensor shall have the right, but not the obligation, to terminate the Agreement with immediate effect upon the occurrence of any [***] breach. Licensee further acknowledges that time is of the essence with respect to the performance of Licensee's duties and obligations under the Agreement and all dates relating thereto.

(b)Licensee's Right to Terminate. Licensee shall have the right, but not the obligation, to terminate this Agreement in its entirety upon the occurrence of the material breach by Licensor of any of its express representations or express warranties herein, and such breach is not cured within thirty (30) business days of Licensor's receipt of written notice from Licensee of the same.

10. EXPIRATION OR TERMINATION OF AGREEMENT.

(a) Effect of Expiration or Termination.

(i)Reversion of Rights, Survival. Except for the limited rights, if any, that may be granted to Licensee pursuant to Section 10(b) of the Standard Terms below, upon any expiration or termination of this Agreement for any reason, all rights granted hereunder (including, without limitation, the Licensed Rights, the right to manufacture, distribute and sell Licensed Products, the right to engage in any Advertising & Promotion, all rights with respect to Sub-Contractors and Sub-Contractor Agreements, the Retail Rights, and the E-Comm Rights) shall revert to Licensor, and Licensee shall have no further rights whatsoever. Sections 3(e), 5(a)(i)(A), 5(a)(ii), 5(e)(ii), 7, 8, 10, 11, 12, 13, 15, and 17 of the Standard Terms, and any other obligations under the provisions of this Agreement which, by their term or implication, have a continuing effect, shall survive any expiration or termination of this Agreement.

(ii)Payments. In the event Licensor or Licensee terminates this Agreement or this Agreement expires pursuant to its terms, any and all unpaid amounts under this Agreement that have accrued as of the date of such termination or expiration shall be immediately due and payable as of the effective date of termination or expiration (as applicable), and shall be paid by Licensee to Licensor no later than: (A) fifteen (15) days from the expiration of this Agreement, or (B) five (5) business days from the effective date of termination of this Agreement. In addition to the foregoing amounts, in the event that this Agreement is terminated by Licensor in accordance with this Agreement, then: (I) all Units (as such term is defined in the Amended and Restated Limited Liability Company Agreement of Licensor (the "LLCA")) then held by Licensee or one or more of its Permitted Transferees (as such term is defined in the LLCA) shall hereby be automatically, at Licensor's option, (x) redeemed by Licensor for no consideration and cancelled, with such Units ceasing to be outstanding, or (y) transferred to the other Members (as such term is defined in the LLCA) (other than Licensee and its Permitted Transferees) for no consideration, on a pro rata basis in proportion to each such remaining Member's relative Percentage Interest (as such term is defined in the LLCA), in each case, without the need for any further ratifying act on the part of any party or Person (as such term is defined in the LLCA) and ABG Member (as such term is defined in the LLCA), in its capacity as manager of Licensor, may amend the LLCA to reflect such redemption and cancellation or transfer of Units; and (II) Licensee shall also be required to pay Licensor an amount equal to: (aa) any and all Guaranteed Minimum Royalties that would have been payable for the balance of the then-current Contract

Year but for the termination; plus (bb) the Guaranteed Minimum Royalties that would have been payable for the immediately following [***] (but for such termination); minus (cc) [***], in each case, within five (5) business days from the termination of this Agreement; and the Parties acknowledge and agree that the redemption and cancellation or transfer of such Units pursuant to clause (I) above and the payment of the amount set forth in clause (II) above are, taken together, a fair and reasonable measure of such damages (and not a penalty). In no event shall any expiration or termination of this Agreement, or any payment to Licensor, or any redemption and cancellation or transfer of the Units pursuant to this Section 10 excuse Licensee from any breach or violation of this Agreement, and Licensor shall have and hereby reserves all rights and remedies that Licensor has, or are granted to Licensor by operation of law.

(iii)Transition. Notwithstanding any provision of this Agreement to the contrary: (A) Licensor shall have the right, prior to the expiration or termination of this Agreement, to enter into a new license agreement with a third party for the same or similar rights granted to Licensee hereunder, and such third party shall be permitted to design, manufacture and show its Products bearing the Licensed Property, and accept orders therefor; provided, however, that, if any portion of the Licensed Rights hereunder have been granted on an exclusive basis, then none of such third party's Products produced pursuant to such new license agreement are shipped, to the same Distribution Channels in the Territory (or otherwise in violation of Licensee's exclusivity), until the expiration or termination of the Term of this Agreement; and (B) Licensee hereby agrees that Licensee shall not, in anticipation of the expiration of the Term, increase manufacturing of, or accept orders for, Licensed Products for sale during the Sell-Off Period. Licensee hereby waives any and all right, and shall have no recourse, to make any claims against Licensor regarding any transition activities by or on behalf of Licensor as described in this Section 10(a)(iii) of the Standard Terms.

(iv)Notwithstanding any provision of this Agreement to the contrary, in the event that no Renewal Option is effectively exercised pursuant to Section 5(b) of the Commercial Terms, Licensor and Licensee hereby acknowledge and agree that, except to the extent needed to fill existing orders during the final six (6) months of the final Contract Period before expiration of the Agreement (i.e., of the Initial Term in the event Licensee does not effectively exercise any Renewal Option in accordance with the Agreement, or of an applicable Renewal Term in the event Licensee does effectively exercise the Renewal Option in accordance with the Agreement), as applicable, (A) Licensee shall not manufacture or have manufactured any Licensed Product(s) (e.g., Licensee shall not place any new purchase orders with any suppliers or Sub-Contractors, as applicable) during the six (6) months prior to the end of the then-current Contract Period, unless otherwise agreed to in writing by Licensor, and (B) Licensee shall not manufacture or have manufactured any Licensed Product(s) (e.g., Licensee shall not place any new purchase orders with any suppliers or Sub-Contractors, as applicable) in excess of one hundred ten percent (110%) of Net Sales during the penultimate Contract Year of the then-current Contract Period, except as against confirmed orders for delivery before the last day of the then-current Contract Period.

(b) Sell-Off Period.

(i)Rights. Upon the expiration or termination of this Agreement, Licensee shall have the non-exclusive right to sell-off Licensee's then-current inventory of Licensed Products ("Inventory") for a period (the "Sell-Off Period") of (A) [***] following the expiration or termination (other than pursuant to Section 9(a) of the Standard Terms) of this Agreement or (B) [***], in each case, subject to Licensee's ongoing compliance with the terms and conditions of the Agreement, in each case, only to Approved Accounts in the Territory that are specifically Approved for the Sell-Off Period. Notwithstanding the foregoing, Licensee (and any Affiliate Operators) shall have no right to sell off any Inventory upon termination of this Agreement during the Sell-Off Period (or otherwise) (I) unless and until Licensee pays all Guaranteed Minimum Royalties, Royalties, and other amounts then owed to Licensor, and shall lose the remainder of the Sell-Off Period if Licensee fails to timely pay the amounts owed under Section 10(a)(ii) of the Standard Terms and does not cure such breach within ten (10) days of receipt of Licensor's notice thereof; or (II) [***]. In addition, for the avoidance of doubt, during the Sell-Off Period, Licensee shall have no right to sell any Inventory that has a material defect in quality or has otherwise not been Approved under this Agreement. Prior to exercising any sell-off rights, Licensee shall provide to Licensor a report showing all of Licensee's Inventory, in a form reasonably acceptable to Licensor. Licensee (and any Affiliate Operators) shall not itself, nor shall Licensee (or any Affiliate Operator) authorize or permit the use of signage at, on, or in connection with the Retail Locations, Licensed Property, or Licensed Products, that includes any of the following phrases (or something similar thereto): "going out of business", "out of business", "going out of business sale", "we quit", "quitting business", "everything must go" or "liquidation/liquidating": (aa) on the internet (including, without limitation, any social media accounts that Licensee may operate or on the E-Commerce Website); (bb) on/at any Retail Locations; or (cc) in any advertisements, without Licensor's Approval; [***].

(ii)Terms. During the Sell-Off Period: (A) Licensee shall deliver reports to Licensor consistent with the information in Reports, and pay to Licensor all earned Royalties on a monthly basis, within ten (10) days following the expiration of each calendar month during the Sell-Off Period; (B) Licensee shall not have the right to manufacture or have manufactured any Licensed Products that were not already in Inventory prior to the Sell-Off Period, (C) Licensee shall not engage in any Advertising & Promotion of the Licensed Products other than as expressly permitted in Section 10(b)(i) of the Standard Terms above, except that, subject to Licensor's Approval, Licensee may continue to operate the E-Commerce Website during the Sell-Off Period for the purposes of selling off Inventory; and (D) except as Approved by Licensor, Licensee shall not be permitted to re-brand or re-label any Licensed Products in Inventory. Licensee hereby acknowledges and agrees that no Royalties earned from Net Sales during the Sell-Off Period may be credited towards any Guaranteed Minimum Royalties, previously paid or otherwise owing to Licensor during any Contract Year.

(b)Return & Destruction. Promptly following the expiration or earlier termination of the Sell-Off Period (and in any event within thirty (30) days thereafter), Licensee shall, as reasonably directed by Licensor, destroy or return to Licensor, at Licensee's sole cost, any and all materials in Licensee's possession or control bearing the Licensed Property and/or Brand Rights, including, without limitation, the Brand Toolbox, Prototypes, and design information and materials relating to Licensed Products (including patterns, tech-packs and designs). Upon the expiration or earlier termination of the Sell-Off Period, Licensor shall have the right, but not the obligation, to purchase Licensee's remaining Inventory. In the event Licensor elects not to purchase such Inventory, then upon the expiration or earlier termination of the Sell-Off Period, Licensee shall promptly destroy all remaining Inventory, and furnish Licensor with a certificate of destruction within thirty (30) days thereafter.

(c)Retail Locations. Without prejudice to the provisions set forth in the Commercial Terms, upon any expiration or termination of this Agreement for any reason whatsoever, Licensee shall cease utilizing the Licensed Property for and in connection with the Retail Locations and shall take all acts necessary to do so in good faith, at Licensee's sole cost, including, without limitation, removal of all signage and other identifying indicia related to the Retail Locations as directed by Licensor. Upon expiration or earlier termination of this Agreement, Licensee shall use commercially reasonable efforts to assist Licensor in the transition of all operations of the Retail Locations in the Territory to Licensor or Licensor's designee.

(d)E-Commerce Website. Without prejudice to any sell-off rights of the Inventory through E-Commerce Website that may be granted to Licensee in the event of expiration or Licensee's termination of this Agreement set forth under Section 10(b) of the Standard Terms, upon any expiration or termination of this Agreement for any reason whatsoever, all rights in and to the E-Commerce Sites granted to Licensee shall revert to Licensor, Licensor shall be free to license such rights to any other person or entity for use after the Sell-Off Period, and Licensee shall have no further rights whatsoever with respect to the E-Commerce Website, the Designated URL and/or any other intellectual property rights relating thereto. Upon expiration or earlier termination of this Agreement, Licensee hereby agrees to cooperate with Licensor, in good faith, and shall use commercially reasonable efforts to transition all operations of the E-Commerce Website (including, without limitation, Customer Information) after the Sell-Off Period to Licensor or its designee(s), including, without limitation, (i) using commercially reasonable efforts to prevent any blackout period of the E-Commerce Website, (ii) providing Licensor and/or its subsequent web developer(s) with necessary data, and software coding for the transfer of the E-Commerce Website to subsequent web developer(s), (iii) within ten (10) business days of termination or expiration of the Term of this Agreement (or if, later, expiration of the Sell-Off Period), Licensee shall redirect or transfer any URLs, phone numbers, email addresses, or other means by which customers communicate with the E-Commerce Website to

Licensor, or as otherwise directed by Licensor, (iv) engaging in discussions with respect to the redemption of gift card/gift certificate balances by customers through Licensor or Licensor's new operator or provider of the E-Commerce Website with the objective of enabling customers to redeem gift cards/gift certificates throughout the transition, (v) transferring to Licensor or Licensor's designee funds associated with purchases placed at the E-Commerce Website hosted by Licensee for goods returned to Licensee but not yet credited to customer in order to allow Licensor or Licensor's new E-Commerce Website operator to credit those customers for returned goods, and (vi) upon Licensor's reasonable request, and subject to Licensor's Approval, send customers of the E-Commerce Website an email notification of the transition or closing of the E-Commerce Website.

11. CUMULATIVE RIGHTS & REMEDIES; LIMITATION OF LIABILITY.

(a) All Rights Cumulative. All rights and remedies conferred upon or reserved by the Parties in this Agreement shall be cumulative and concurrent and shall be in addition to all other rights and remedies available to such Parties at law or in equity or otherwise, including, without limitation, requests for temporary and/or permanent injunctive relief. Such rights and remedies are not intended to be exclusive of any other rights or remedies and the exercise by either Party of any right or remedy herein provided shall be without prejudice to the exercise of any other right or remedy by such Party provided herein or available at law or in equity.

(b) Equitable Relief. Licensee acknowledges that any breach by Licensee shall cause Licensor irreparable harm for which there is no adequate remedy at law, and in the event of such breach, Licensor shall be entitled to, in addition to other available remedies, injunctive or other equitable relief, including, without limitation, interim or emergency relief, including, without limitation, a temporary restraining order or preliminary or permanent injunction or such other alternative relief as may be appropriate before any court with applicable jurisdiction, to protect or enforce its rights, without posting any bond and without the necessity of showing actual monetary damages.

(c) LIMITATION OF LIABILITY. [***].

12. CONFIDENTIALITY.

(a) Confidential Information. For purposes of this Agreement, "Confidential Information" shall be defined as, with respect to each Party: non-public and/or proprietary information relating to a Party's business or operations, which information may be written, oral or maintained in electronic or any other form, which information is obtained, received, developed or derived by such Party, either directly or indirectly, by any means of communication or expression, prior to or during the Term of this Agreement, and shall include, without limitation: (i) finances, technology or other technical data, trade secrets, inventions, processes, formulas and know-how, (ii) designs, drawings, services, products, product plans, product development, marketing, marketing plans and information, customers, potential business partners, market information, suppliers, vendors, retailers, manufacturers, factories, (iii) all documents, analyses, reports, research, business plans, studies, diagrams, marketing information or other materials that contain information, and (iv) the existence of this Agreement and the terms hereof. All Confidential Information is and shall remain the property of the disclosing Party.

(b) Exclusions from Confidential Information. As used in this Agreement, the term 'Confidential Information' shall not include any information that: (i) now or hereafter becomes, through no breach by or on behalf of the receiving Party of its confidentiality obligations hereunder, generally known or available to the public; (ii) was known to the receiving Party, by lawful means, at the time the receiving Party receives the same from the disclosing Party; (iii) was furnished to the receiving Party by a third party not in breach of an obligation of confidentiality owed to the disclosing Party with respect thereto; or (iv) was independently developed by the receiving Party without use of or access or reference to the disclosing Party's Confidential Information.

(c)Obligations. Each Party acknowledges that it may have access to the other Party's Confidential Information, the value of which may be impaired by misuse, or by disclosure to a third party. The receiving Party shall not disclose such Confidential Information, except that the receiving Party may disclose the other Party's Confidential Information in order to perform the receiving Party's obligations or exercise its rights under this Agreement, but solely to those who: (i) have a "need to know" such Confidential Information, and (ii) are instructed and have agreed in writing not to disclose the Confidential Information (pursuant to confidentiality obligations at least as strict as those contained herein) or use the Confidential Information for any purpose other than pursuant to the terms of this Agreement. The receiving Party shall take reasonable precautions to protect the confidentiality of the other Party's Confidential Information. Such precautions may, if requested by the disclosing Party, include the use of separate written confidentiality agreements, in a form approved by the disclosing Party. Following the expiration or termination of this Agreement, no Party shall disclose or use any of the other Parties' Confidential Information for any purpose, unless otherwise agreed in writing by the disclosing Party. Each Party agrees to notify the other Party of the circumstances surrounding any inadvertent disclosure of Confidential Information by the receiving Party.

(d)Mandatory Disclosure. Nothing in this Agreement shall prevent the receiving Party from disclosing Confidential Information of the disclosing Party to the extent the receiving Party is required to do so by the rules of an applicable securities market or exchange, or is legally compelled to do so by any governmental investigative or judicial agency or court pursuant to proceedings over which such agency or court has jurisdiction; provided, however, that prior to any such disclosure, the receiving Party shall (i) assert the confidential nature of the Confidential Information to the market, exchange or agency or court; (ii) promptly notify the disclosing Party in writing of the requirement, order or request to disclose; and (iii) at the disclosing Party's sole cost and expense (excluding the receiving Party's outside attorney fees), cooperate fully with the disclosing Party in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of the compelled disclosure and protecting the confidentiality of the Confidential Information. Any Confidential Information that is disclosed under this Section 12 shall otherwise remain subject to the provisions of this Agreement.

13. LEGAL PROCEEDINGS.

(a)Applicable Law. This Agreement and the legal relations among the Parties hereto shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, with respect to the full faith and credit accorded to the United States federal laws, e.g., the United States Lanham Act), applicable to such agreements wholly made and to be performed within New York, notwithstanding any conflict of law provisions to the contrary. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

(b)Jurisdiction. Except that Licensor may bring: (i) an equitable proceeding in any jurisdiction where appropriate by reason of its subject matter, and/or (ii) any proceeding related to any claims made by Licensor for amounts payable from Licensee hereunder in any jurisdiction where appropriate by reason of Licensee's domicile and/or minimum contacts with such jurisdiction, the Parties hereby agree that: any other action which in any way involves the rights, duties and obligations of any Party hereto under this Agreement shall be brought in courts located in New York County, New York, and the Parties hereby submit to the personal jurisdiction of such courts. In addition to the rights accorded to Licensor in items (i) and (ii) of this Section 13(b) above, Licensor may bring an action to enforce any judgment hereunder in any venue, forum, and jurisdiction, that Licensor may deem appropriate, whether by reason of Licensee's domicile or otherwise. Each of the Parties waives any objection that it may have based on improper venue or forum non conveniens to the conduct of any such suit or action in any such court. The Parties agree that service of process deposited in certified or registered mail addressed to the other Party at the address for the other Party set forth in this Agreement shall be deemed valid service of process for all purposes.

(c)WAIVER OF TRIAL BY JURY. EACH OF THE PARTIES HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY AND ALL ACTIONS OR PROCEEDINGS IN ANY COURT, WHETHER THE SAME IS BETWEEN THEM OR TO WHICH THEY MAY BE PARTIES, AND WHETHER ARISING OUT OF, UNDER,

OR BY REASON OF THIS AGREEMENT, OR ANY ACTS OR TRANSACTIONS HEREUNDER OR THE INTERPRETATION OR VALIDITY THEREOF, OR OUT OF, UNDER OR BY REASON OF ANY OTHER CONTRACT, AGREEMENT OR TRANSACTION OF ANY KIND, NATURE OR DESCRIPTION WHATSOEVER, WHETHER BETWEEN THEM OR TO WHICH THEY MAY BE PARTIES.

14. ASSIGNABILITY.

(a)This Agreement is of a personal nature with respect to Licensee, and therefore Licensee shall not assign, sub-license, encumber or transfer this Agreement or any of its rights or obligations hereunder, directly or indirectly, whether pursuant to any change of ownership, control or otherwise, without Approval. As a limited exception to the foregoing, solely for so long as Licensee's ultimate parent company Vince Holding Corp (NASDAQ: VNCE) ("Licensee Parent") is a publicly traded company on the NASDAQ, Licensee may, without the consent of Licensor, undergo (i) a change of ownership or control solely by virtue of a change of ownership or control of Licensee Parent or (ii) assign or transfer this Agreement in connection with a sale or transfer of all or substantially all of the business or assets of Licensee Parent to the acquiror thereof (provided that the same includes, by way of example and not limitation, all Units (as such term is defined in the Amended and Restated Limited Liability Company Agreement of ABG-Vince LLC (the "LLCA")) then held by the Vince Member (as such term is defined in the LLCA) or one or more of its Permitted Transferees (as such term is defined in the LLCA). Any attempted assignment, sub-license, encumbrance or transfer by Licensee in violation of this Section 14 shall be void and of no force or effect, and shall constitute a non-curable breach of this Agreement by Licensee. Licensor shall have the right to assign, encumber and/or transfer any or all of its rights and/or obligations under this Agreement, in any form or manner, without the consent or approval of Licensee; [***]. This Agreement shall be binding upon and inure to the benefit of the Parties to this Agreement and their respective successors and permitted assigns.

(b)Notwithstanding anything to the contrary contained herein, the Parties hereby acknowledge and agree that (i) the Agreement is a personal services contract under which Licensor is relying on performance by Licensee, in which Licensor has placed its trust and confidence, (ii) Licensee provides unique goods and services under this Agreement that are personal in nature to the Licensee, and (iii) Licensor is relying on Licensee's performance in particular under this Agreement and would be irreparably harmed by the assignment of this Agreement by Licensee without Licensor's prior written consent (or as otherwise authorized pursuant to Section 14(a)) of the Standard Terms. The Parties further hereby acknowledge and agree that (A) this Agreement is subject to applicable law governing trademarks, including 15 U.S.C. § 1051 et seq. (the "Lanham Act"), (B) under applicable law, this Agreement shall not be assignable by Licensee without Licensor's prior written consent (or as otherwise authorized pursuant to Section 14(a)) of the Standard Terms, and (C) Licensor is relying on the restrictions on assignability under applicable law, including the Lanham Act, and under this Agreement, to allow Licensor to satisfy its duty to control the quality of goods sold under the Licensed Property. The Parties further hereby acknowledge and agree that as a result of the foregoing, in the event that Licensee becomes a debtor in a bankruptcy case under 11 U.S.C. § 101 et seq. (the "Bankruptcy Code"), (I) this Agreement shall not be assignable by Licensee without Licensor's consent, pursuant to section 365(c)(1) of the Bankruptcy Code (or as otherwise authorized pursuant to Section 14(a)) of the Standard Terms, and (II) subject to the terms of this Agreement, Licensor shall be permitted to exercise its right to terminate this Agreement, pursuant to section 365(e)(2) of the Bankruptcy Code.

(c)[***].

15. NOTICES.

(a)Requirements for Notices. All notices, requests, demands and other communications required or permitted to be made hereunder ("Notices") shall be in writing, in the English language, and signed by an authorized representative of the Party delivering such notice. All such Notices shall be deemed duly given: (i) at the time of delivery, if hand delivered to the corporate office for the Party to whom Notice is being delivered, against a signed receipt therefor; (ii) when transmitted by email; or (iii) upon delivery, if sent to the Party at the address and/or contact listed in this Agreement for such type of Notice, by registered or certified mail, return receipt requested, first class postage prepaid, or nationally recognized overnight delivery service (e.g., FedEx). Either Party may alter the address to which Notices are to be sent hereunder by giving Notice of such change to the other Party in conformity with the provisions of this Section 15.

(b)Licensee's Addresses for Notices. All Notices to Licensee shall be delivered to Licensee at the address for Licensee specified in the Commercial Terms.

(c)Licensor's Addresses for Notices. All Notices to Licensor shall be delivered to Licensor as follows:

(i) If to Licensor for questions about submitting Approval requests:
[***]

(ii) If to Licensor for questions about submitting Reports:
[***]

(iii) If to Licensor for any other reason:
[***]

16. Data Controller. Licensee acknowledges that it is a separate data controller of any personal data it processes in the performance of its obligations under this Agreement and shall, and shall procure that Licensee's personnel shall, in performing its obligations under this Agreement, comply in all material respects with applicable data protection and/or privacy laws, regulations, instruments or codes of practice relating thereto ("Data Protection Laws"). If Licensee relies on an international data transfer mechanism (including, without limitation, those approved by the European Commission) to legitimize the transfer of personal data from the originating country, and that data transfer mechanism is held to be invalid, or any data protection authority requires transfers of personal data made pursuant to such mechanism to be suspended, then Licensor may, at its discretion, require Licensee to cease processing personal data to which this Agreement relates, and/or co-operate with Licensor to facilitate the use of an alternative approved transfer mechanism. Licensee shall (a) keep and maintain all such personal data in strict confidence, and establish and maintain commercially reasonable (but in any event no less than industry standards) physical, electronic and procedural safeguards designed to prevent unauthorized access, use, copying or disclosure of the same; (b) use and disclose personal data solely for the purposes for which it, or access to it, is authorized, and shall not use, sell, rent, transfer, distribute, or otherwise disclose or make available personal data for Licensee's own purposes that are not in connection with this Agreement (except as required by applicable Laws); and (c) upon expiration or earlier termination of this Agreement, transfer such personal data to Licensor or its designee(s) to the extent permitted by applicable Laws (it being understood and agreed that Licensee's Privacy Policy for the E-Commerce Website and Retail Locations shall expressly allow and provide for the same).

17. MISCELLANEOUS.

(a)Relationship of the Parties. This Agreement does not constitute and shall not be construed to constitute an agency, partnership, joint venture or any other type of unnamed relationship between Licensor and Licensee. Neither Party shall have the right pursuant to this Agreement to obligate or to bind the other Party in any manner whatsoever, and nothing contained in this Agreement shall give or is intended to give any rights of any nature to any third party. Licensor and Licensee both acknowledge and agree that state and federal franchise Laws do not and will not apply to this Agreement or to the relationship between Licensee and Licensor under this Agreement, or to any of their respective rights or obligations hereunder. The Parties agree that, due to their respective business backgrounds and prior licensing experience, they do not need the protection of state or federal franchise Laws in connection with this Agreement. For purposes of this Agreement, Licensor and Licensee shall not be considered affiliates or subsidiaries of one another.

(b)Entire Agreement. This Agreement (inclusive of the Commercial Terms, the Standard Terms, and any other schedules, exhibits, attachments or addenda to either) sets forth the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings, inducements and conditions, whether express or implied, oral or written, except as herein contained. This Agreement may only be amended or modified by written agreement, duly executed by authorized signatories of, and delivered by, each of the Parties hereto. The express terms of this Agreement shall control and supersede any course of dealing or performance, and/or usage of trade, that is inconsistent with any of the terms hereof.

(c)Waiver & Delays. A waiver by any Party of any provision, breach or default of, or rights under, this Agreement, shall: (i) only be effective if signed by an authorized signatory of the Party waiving the same, (ii) not bar the exercise of the same right on any subsequent occasion or any other right at any time, and (iii) not constitute a continuing waiver of such or any other provision, breach, default or right. Neither the failure of nor any delay on the part of any Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege. Acceptance of payments by Licensor shall not constitute a waiver by Licensor of any breach of or default by Licensee in connection herewith or with its performance hereunder, and shall not be deemed an election from among available remedies nor shall it bar the right of Licensor to seek and obtain termination as a result of Licensee's breach or default or otherwise.

(d)Severability. If any term or provision of this Agreement, as applied to either Party or any circumstance, for any reason shall be declared by a court of competent jurisdiction to be invalid, illegal, unenforceable, inoperative or otherwise ineffective, then: (i) such provision shall be eliminated to the minimum extent necessary, and (ii) such provision shall be reformed and rewritten so as to most closely reflect the intention of Licensor and Licensee, such that this Agreement shall otherwise remain in full force and effect and enforceable.

(e)Further Assurances. Licensee shall execute and deliver to Licensor any and all documents (including, without limitation, short form assignments) requested by Licensor, in Licensor's sole discretion and at Licensor's expense, to perfect Licensor's right, title and interest in and to all of the Brand Rights and/or to effectuate the purpose and intent of this Agreement, and Licensee shall cooperate with Licensor in connection with the same. In the event Licensee reasonably requests Licensor's assistance as necessary to confirm or exercise Licensee's rights under this Agreement (such as by providing a letter of authorization to a distributor as the owner of the Licensed Property), then subject to Licensee's ongoing compliance with the terms and conditions of this Agreement, Licensor will provide such reasonably requested assistance, at Licensee's expense.

(f)Form & Construction; Language.

(i)Section and Sub-Section headings in this Agreement are included for ease of reference only and do not constitute substantive matter to be considered in construing the terms of this Agreement. As used in this Agreement: (A) any reference to gender shall include the masculine, feminine, neutral genders, and any other gender expressions, and the singular form of words shall include the plural, or vice versa, as necessary in order that this Agreement may be interpreted so as to conform to the subject matter actually existing, and (B) the term "including" shall mean "including, without limitation" unless otherwise specifically provided. To the extent that any defined term used in these Standard Terms is not specifically defined in these Standard Terms or in the Commercial Terms that are a part of this Agreement, such provision shall be eliminated to the minimum extent necessary, such that this Agreement shall otherwise remain in full force and effect and enforceable. Each Party has cooperated in the drafting and preparation of this Agreement, and no dispute with respect to this Agreement should be resolved based on the conclusion that either Licensee or Licensor was the drafter.

(ii)The English language version of this Agreement is and shall be deemed to be the only version of this Agreement. All communications relating to this Agreement, both formal and informal (including, without limitation, all Notices), shall be in English. If Licensee transmits any information to Licensor in any other language, Licensor shall be permitted to have such documents translated, and

Licensee shall pay all costs and expenses related to any such translation. If Licensee has this Agreement translated for the purpose of submitting it to any local, provincial or national government or official body, Licensor shall have the right to review and correct the translation prior to submission thereof. All hearings related to any dispute concerning this Agreement shall be in English.

(g)Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) agreement binding on all Parties hereto notwithstanding that all of the Parties hereto are not signatories to the same counterpart. Each of the Parties agrees that an electronic signature evidencing a Party's execution of this Agreement shall be effective as an original signature and may be used in lieu of the original for any purpose.

(h)Exhibits and Schedules. All Exhibits and Schedules referenced in this Agreement, if any, are hereby incorporated by reference into, and made a part of, this Agreement.

(i)Transaction Expenses. Each Party shall be responsible for its own expenses relating to the negotiation of this Agreement.

(j)Currency & Exchange Rate. All sums set forth in this Agreement are, and are intended to be, expressed in United States Dollars ($ USD). All payments due under this Agreement shall be paid in the United States in United States Dollars at the Foreign Exchange Rate (as hereinafter defined). For the purposes hereof, the term "Foreign Exchange Rate" means, for any particular currency, the quarterly average for such currency as quoted at www.oanda.com (to the extent that www.oanda.com provides quotations therefore, or such other resource that is mutually satisfactory to Licensor and Licensee) at 9:00 a.m. Eastern Time, on the date on which any relevant payment hereunder is due.

(k)[***].

(l)Other Agreements. Nothing contained in this Agreement shall be considered a precedent for any future agreements that Licensor or Licensor's affiliates may enter into with Licensee or any other third party, and neither Party hereto shall, either during the Term of at any time thereafter, quote this Agreement as the standard of practice or agreed upon terms in any other agreement between the Parties or their affiliates.

This Exhibit A is attached to and made part of the Agreement between **Licensor** and **Licensee** (as such terms are defined in the Commercial Terms).

EXHIBIT A

Standards of Practice

Overview

In order to maintain respect for all individuals and our environment, ethical business conduct, and high standards for decent and humane working conditions throughout the operations of Licensor's and Licensee's businesses, Licensor has established specific minimum guidelines for all licensees and operating partners around the world, including, without limitation, Licensee and all of Licensee's Sub-Contractors. Licensor requires Licensee and all Sub-Contractors to operate in compliance with local laws and, in addition, these *Standards of Practice*.

Licensor believes that these *Standards of Practice* will help ensure that decent and humane working conditions are provided to the employees of Licensee and its Sub-Contractors. Where any Licensee or Sub-Contractor is found to be in violation of these *Standards of Practice,* corrective action may be initiated, and unless such violation is promptly and sufficiently corrected, Licensor may, among other things, require Licensee to cease business with the offending Sub-Contractor, subject to Section 1(d)(iii)(B) of the Standard Terms. Licensor believes that consumers can have confidence that products manufactured in compliance with these *Standards of Practice* are not produced under exploitative or inhumane conditions.

Standards of Practice

Forced Labor
Licensee hereby agrees that neither Licensee nor any of its Sub-Contractors shall use any forced or involuntary labor – slavery, human trafficking, prison, indentured, bonded or otherwise.

Child Labor
Licensee hereby agrees that no person shall be employed by Licensee or any of its Sub-Contractors at an age younger than: (a) fifteen (15) years of age (or 14 where the law of the country allows), or (b) the age for completing compulsory education in the country of operations, where such age is higher than fifteen (15) years of age. Workers under 18 years of age should not perform work likely to jeopardize the health or safety of young persons.

Harassment or Abuse
Licensee hereby agrees that every employee of Licensee and any of its Sub-Contractors shall be treated with respect and dignity, and that no employee shall be subject to any physical, sexual, psychological or verbal harassment or abuse. Licensee hereby agrees that Licensee and any of its Sub-Contractors shall pay special attention to categories of workers vulnerable to exploitation, and to protecting such workers from abusive employment practices. Licensee agrees to prohibit all forms of harassment, including sexual harassment, and in particular any form of sexual intimidation, threat or coercion.

Nondiscrimination
Licensee hereby agrees that no person shall be subject, by Licensee or any of its Sub-Contractors, to any discrimination in employment, including hiring, salary, benefits, advancement, discipline, termination or retirement, on the basis of race, religion, gender, age, disability, sexual orientation, gender identity or expression, military status, nationality, political opinion, social or ethnic origin, or any other characteristic that is protected by applicable law. Licensee agrees that Licensee and its Sub-Contractors shall treat all workers equally, fairly and respectfully.

Health and Safety
Licensee hereby agrees that workers of Licensee and its Sub-Contractors will be provided a safe and healthy working environment to prevent accidents and injury to health arising out of, linked with, or occurring in the course of work or as a result of the operation of contractors' facilities.

Freedom of Association and Collective Bargaining
Licensee hereby agrees that, as applicable, Licensee's and its Sub-Contractors' employees' rights to freedom of association when allowed by local law and collective bargaining will be recognized and respected.

Wages and Benefits
Licensee hereby agrees that Licensee and each of its Sub-Contractors shall comply with all applicable wage and hour laws and regulations, and that all of their employees will be paid at least the minimum wage required by local law, or

the prevailing industry wage, whichever is higher. Licensee hereby agrees that Licensee and each of its Sub-Contractors shall comply with all applicable provisions for legally-mandated benefits, including, without limitation, health care; childcare; sick leave; contributions for social security; life, health, worker's compensation and other insurance mandated by local law.

Hours of Work/Overtime
Licensee hereby agrees that Licensee and each of its Sub-Contractors shall comply with applicable regulations concerning work hours mandated by local laws and use overtime only when employees are compensated according to local law. Licensee further agrees that neither Licensee nor any of its Sub-Contractors will allow any employees to exceed the maximum number of overtime hours provided by local law. Licensor also expects that employees will not routinely work in excess of sixty (60) hours per week and employees will be provided with a minimum of one rest day in every seven-day week.

Protecting Local Communities
When operating with indigenous communities, as defined by the United Nations Declaration on the Rights of Indigenous Peoples, Licensee hereby agrees that Licensee and each of its Sub-Contractors (as applicable) shall seek their free, prior, and informed consent (FPIC).

Environment
Licensee hereby agrees that Licensee and each of its Sub-Contractors shall comply with applicable country environmental laws and regulations and ensure that all required environmental permits and registrations are obtained, maintained and kept current and that operational and reporting requirements are followed. In addition, Licensee commits to implementing initiatives aimed at promoting greater environmental responsibility and to continually improving the environmental performance of its work sites, materials and policies.

No Corruption
Licensee agrees that Licensee and each of its Sub-Contractors shall comply with all applicable anti-corruption laws, rules and requirements and take appropriate measures to prevent all forms of corruption. Licensee and each of its Sub-Contractors shall further take all appropriate measures to prevent its operations from being used as a money-laundering vehicle, and to prevent abuse of dominant position, concerted practices, or unlawful agreements between competitors, such as price fixing or market allocations or boycotts limiting the production of certain products.

Reporting of Grievances
Licensee hereby agrees that Licensee and each of its Sub-Contractors shall facilitate the reporting of concerns by workers and other stakeholders, through a means designated in writing thereby, and not retaliate against anyone reporting such concerns.

Documentation and Inspection
Upon Licensor's request, in Licensor's sole discretion, Licensee must:
(A) Certify to Licensor, on an annual basis, in writing, that each of the above-listed *Standards of Practice* is being met by Licensee and each of its Sub-Contractors;
(B) Maintain on file such records and documentation as may be needed to demonstrate compliance with the *Standards of Practice;*
(C) Make such documents available in the English language to Licensor for audit inspection upon reasonable request;
(D) Provide each of their employees with the opportunity to report noncompliance with workplace standards outlined herein, free from punishment or prejudice for so doing; and
(E) Post these or substantially equivalent *Standards of Practice* in the language of the country of manufacture in a common area accessible by all employees.

This Schedule E is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE E

Pre-approved Manufacturers

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This Schedule F is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE F

Pre-Approved Licensee Collaborations

[***]

This Schedule G is attached to and made part of the Agreement between **LICENSOR** and **LICENSEE** dated as of the Closing.

SCHEDULE G

This Guaranty Agreement ("Guaranty") is made on the Effective Date, and is executed and delivered by October's Very Own Merchandising, a general partnership existing under the laws of Ontario, Canada with an address of 134 Park Lawn Road, Unit #107, Etobicoke, ON M8Y 3H8 ("Guarantor") in favor of ABG-OVO LLC, with an address of 1411 Broadway, New York, New York 10017 ("Company") in connection with that certain License Agreement dated as of the Effective Date by and between OWL Opco, LLC (referred to herein and in the License Agreement as "Licensee") and Company ("License Agreement"), a copy of which is attached as Exhibit A hereto and incorporated herein by reference. All capitalized terms used and not otherwise defined in this Guaranty shall have the meanings defined in the License Agreement. As a material inducement to Company entering into the License Agreement with Licensee and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantor hereby acknowledges all the terms and conditions of the License Agreement and guarantees any and all financial obligations, liabilities, and indemnification obligations of Licensee under the License Agreement. Now, therefore, in consideration of and in reliance upon the foregoing and as an inducement to Company to enter into the License Agreement with Licensee, the parties do hereby agree as follows:

1. Guaranty. Guarantor hereby absolutely, irrevocably, and unconditionally guaranties to the Company payment of all financial obligations, liabilities, and indemnification obligations of Licensee under the License Agreement (including, without limitation, with respect to the Guaranteed Minimum Royalties and Licensee's indemnification obligations under the License Agreement) (individually and collectively, "Obligations"), including without limitation, that all sums of whatever character which may become payable, due, or owing by Licensee to Licensor or any third party pursuant to the License Agreement promptly shall be paid when due. If, for any reason whatsoever, any sum due from Licensee to Licensor or any third party pursuant to the License Agreement, or any part thereof, is not promptly paid when due, Guarantor shall immediately pay the same regardless of whether steps have been taken to enforce any rights against Licensee to collect any of said sums, and regardless of any other condition or contingency.

2. Nature of Guaranty. This Guaranty is an absolute, continuing, and irrevocable guaranty of payment and not of collection. Company shall have all rights and remedies available to the holder of a guaranty of payment. Company shall be entitled to immediately proceed against Guarantor and shall not be obligated to take any steps or otherwise attempt to enforce the Obligations by other available means prior to pursuing recourse against and obtaining payment from Guarantor.

3. Continuation of Liability. This Guaranty will continue in full force until all Obligations have been fully paid, met, and fulfilled. No failure by Company to exercise, and no delay in exercising any right, remedy or power hereunder shall operate as a waiver under this Guaranty nor shall any single or partial exercise by Company of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. This Guaranty is of a personal nature with respect to Guarantor, and therefore Guarantor shall not assign, sub-license, encumber or transfer this Guaranty or any of its rights or obligations hereunder, directly or indirectly, whether pursuant to any change of ownership, control or otherwise, without Licensor's prior Approval of the same in each instance. This Guaranty shall be binding upon the Guarantor and its permitted successors and assigns, and shall inure to the benefit of Company's permitted successors and assigns.

4. Exercise of Rights by Company. All rights, powers, and remedies of Company hereunder and under the License Agreement are cumulative and not alternative and shall be in addition to all rights, powers, and remedies given to Company by Law and by agreement. Guarantor hereby waives and agrees not to assert as a defense in any action upon this Guaranty: (a) diligence, presentment, demand for payment, and protest of non-payment; or (b) notice of any amendment, modification or change in any term, condition or provision of the License Agreement.

5. **Representations and Warranties.** Guarantor represents, warrants, and covenants to Company that: (a) Guarantor has completely read, understands, and agrees to all those portions of the License Agreement that apply to Guarantor; and (b) Guarantor was provided an opportunity to review the License Agreement with its legal counsel.

6. **Reinstatement.** This Guaranty will continue to be effective or will be automatically reinstated, as the case may be, if at any time payment of all or part of the Obligations is rescinded or must otherwise be restored or returned by Company.

7. **Severability.** If any provision of this Guaranty is in conflict with any statute or rule of law or is otherwise unenforceable for any reason, then that provision will be deemed null and void to the extent of the conflict or unenforceability and will be deemed severable, but it will not invalidate any other provision of this Guaranty.

8. **Governing Law; Jurisdiction.** This Guaranty is governed by and shall be construed in accordance with New York law, notwithstanding any conflict of laws provisions to the contrary. The parties hereby agree that any other action which in any way involves the rights, duties, and obligations of any party hereto under this Agreement shall be instituted in any New York County, New York state, or federal court sitting in the County of New York, and the parties hereto hereby submit to the personal jurisdiction of such courts. Each of the parties hereto waives any objection that it may have based on improper venue or forum non conveniens to the conduct of any such suit or action in any such court.

9. **Waiver of Jury Trial.** COMPANY AND GUARANTOR, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS GUARANTY, OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF EITHER OF THEM. NEITHER COMPANY NOR THE GUARANTOR SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY EITHER COMPANY OR THE GUARANTOR EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY BOTH OF THEM.

10. **Complete Agreement.** This Guaranty is the final, complete, and exclusive expression of the agreement between Guarantor and Company with respect to the subject matter of this Guaranty. This Guaranty cannot be modified or amended except in a writing signed by both Guarantor and Company.

11. **Notice.** All notices, approvals, requests, demands, and other communications required or permitted to be made hereunder shall be in writing and shall be deemed duly given if hand delivered against a signed receipt therefor, sent by registered or certified mail, return receipt requested, first class postage prepaid, sent by nationally recognized overnight delivery service, sent by confirmed facsimile transmission, or sent by confirmed e-mail, addressed to the Guarantor or to Company at the address specified in the preamble to this Guaranty, as applicable. Notice shall be deemed to be effective, if personally delivered, when delivered; if mailed, at midnight on the third business day after being sent by registered or certified mail; if sent by nationally recognized overnight delivery service (e.g., FedEx), on the next business day following delivery to such delivery service; or on the same day if sent by confirmed facsimile transmission or confirmed e-mail; provided, however, that if sent by confirmed facsimile transmission or confirmed e-mail, a copy is also sent by one of the other methods set forth in this Section 11.

12. **Authority.** Guarantor represents and warrants to Company that it has full authority and power to enter into this Guaranty and to perform its obligations under this Guaranty.

13. Counterparts. This Guaranty may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) agreement binding on all parties hereto notwithstanding that all of the parties hereto are not signatories to the same counterpart. Each of the parties agrees that an electronic signature evidencing a party's execution of this Guaranty shall be effective as an original signature and may be used in lieu of the original for any purpose.

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// **[Signature page follows.]**
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The parties execute this Guaranty as of the day and year first above written.

ACCEPTED AND AGREED:

GUARANTOR:
October's Very Own Merchandising

By: /s/ Derek Jancar

Name: Derek Jancar

Title: Authorized Signatory

ACCEPTED AND AGREED:

LICENSOR:
ABG-OVO LLC

By: /s/ Jay Dubiner

Name: Jay Dubiner

Title: Chief Legal Officer

Exhibit 10.3
Execution Version

THIRD AMENDMENT TO CREDIT AGREEMENT

This **THIRD AMENDMENT TO CREDIT AGREEMENT** (this "Amendment") is entered into as of August 24, 2026, by and among **V OPCO, LLC (f/k/a VINCE, LLC)**, a Delaware limited liability company (the "Borrower"), the Guarantors signatory hereto, each Lender signatory hereto, each L/C Issuer signatory hereto, and **BANK OF AMERICA, N.A.**, as administrative agent and collateral agent under the Loan Documents (in such capacities, the "Agent").

W I T N E S S E T H:

WHEREAS, the Borrower, the Guarantors from time to time party thereto, the Agent, and the financial institutions from time to time party thereto as lenders (the "Lenders") are parties to that certain Credit Agreement, dated as of June 23, 2023 (as amended by that certain First Amendment to Credit Agreement, dated as of January 22, 2025, that certain Second Amendment to Credit Agreement, dated as of March 18, 2026, and as further amended, restated, amended and restated, supplemented, modified, or otherwise in effect from time to time prior to the date hereof, the "Credit Agreement"; the Credit Agreement as amended hereby, the "Amended Credit Agreement");

WHEREAS, the Borrower and the Guarantors have requested that the Agent and the Lenders agree to, and the Agent and the Lenders have expressed their willingness to, amend the Credit Agreement as provided herein;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

SECTION 1. Definitions. Unless otherwise indicated, all capitalized terms used herein (including the preamble and the recitals) and not otherwise defined shall have the respective meanings provided to such terms in the Amended Credit Agreement.

SECTION 2. Amendment Effective Date Composite Amendment. On the Amendment Effective Date (as defined below), the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

"Specified Subsidiaries" means BN Opco, LLC, a Delaware limited liability company, and each of its Subsidiaries.

"Specified Subsidiary Acquisition" means the Acquisition pursuant to that certain Asset and Equity Purchase Agreement, by and among Aubrey Drake Graham, ABG-OVO, LLC, Authentic Brands Group LLC, October's Very Own IP Holdings, OWL Opco, LLC, and October's Very Own ULC on the Third Amendment Effective Date.

"Third Amendment" means that certain Third Amendment to Credit Agreement, dated as of the Third Amendment Effective Date, by and among the Borrower, the Guarantors party thereto, the Lenders party thereto, the L/C Issuers party thereto and the Agent.

"Third Amendment Effective Date" means the "Amendment Effective Date" as such term is defined in the Third Amendment.

(b) The definition of "Domestic Subsidiary" set forth in Section 1.01 of the Credit Agreement is hereby amended by deleting the text "any direct or indirect Restricted Subsidiary organized under the laws of" appearing therein and replacing it with "any direct or indirect Subsidiary organized under the laws of".

(c) The definition of "Restricted Subsidiary" set forth in Section 1.01 of the Credit Agreement is hereby amended by (i) deleting the text "any Subsidiary of the Borrower" appearing therein and replacing it with "any Subsidiary of a Loan Party" and (ii) adding the following new sentence immediately after such definition. "Other than solely with respect to any extensions of credit provided hereunder, any reference to Restricted Subsidiary contained in this Agreement and the other Loan Documents (whether or not qualified by reference to the "Borrower and its Restricted Subsidiaries") shall be deemed to be a reference to the respective Restricted Subsidiaries of the Loan Parties (provided that Restricted Subsidiaries shall not, for the avoidance of any doubt, include Parent, Holdings or the Borrower)."

(d) The definition of "Specified Transaction" set forth in Section 1.01 of the Credit Agreement is hereby amended by deleting the text (i) "ceasing to be a Subsidiary of the Borrower" appearing therein and replacing it with "ceasing to be a Subsidiary of a Loan Party" and (ii) "line of business or division of the Borrower or a Restricted Subsidiary" appearing therein and replacing it with "line of business or division of a Loan Party or a Restricted Subsidiary".

(e) The definition of "Unrestricted Subsidiary" set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Unrestricted Subsidiary" means (i) any Subsidiary of the Borrower designated as such and listed on Schedule 4.01 on the Closing Date, (ii) any Subsidiary of the Borrower that is designated by a resolution of the Board of Directors of the Borrower as an Unrestricted Subsidiary and (iii) each Specified Subsidiary, but only to the extent that, in the case of each of clauses (i), (ii) and (iii), such Subsidiary: (a) has no Indebtedness other than Non-Recourse Debt; (b) is not party to any agreement, contract, arrangement or understanding with the Parent, Holdings, the Borrower or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Parent, Holdings, the Borrower or such Restricted Subsidiary, as applicable, than those that might be obtained at the time from Persons who are not Affiliates of the Borrower; (c) is a Person with respect to which none of the Parent, Holdings, the Borrower nor any of the Restricted Subsidiaries has any direct or indirect obligation (x) to subscribe for additional Equity Interest or warrants, options or other rights to acquire Equity Interests or (y) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; (d) has not guaranteed or otherwise provided credit support at the time of such designation for any Indebtedness of the Parent, Holdings, the Borrower or any of its Restricted Subsidiaries; (e) does not hold any assets constituting Borrowing Base Assets; (f) it does not own (and is not the licensee of) any Intellectual Property that is material to the business or operations of any Loan Party or may be necessary or desirable for the sale or Liquidation of the Collateral; (g) it does not own, directly or indirectly, any Equity Interests in a Loan Party or any other Restricted Subsidiary or hold any Indebtedness or any Lien on any Property of any Loan Party or any other Restricted Subsidiary; and (h) other than with respect to a Specified Subsidiary (so long as no assets of a Loan Party or any of their Restricted Subsidiaries are commingled with the assets of the Specified Subsidiary and Loan Parties do not utilize premises, systems, distribution facilities and 3PL arrangements under the control of the Specified

Subsidiaries), to the extent requested by the Agent, shall have entered into an agreement with the Agent, in form and substance reasonably satisfactory to the Agent, allowing the use of the assets and other property of such Subsidiary as may be necessary or desirable for the Liquidation of the Collateral or such other assets. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes hereof; provided that, in the case of any Specified Subsidiary, such Specified Subsidiary shall, within ten (10) Business Days after such failure, comply with Section 6.11(c) or Section 6.11(d), as applicable, as if such Specified Subsidiary were a new Domestic Subsidiary or a new first tier Foreign Subsidiary, as applicable, that is a Material Subsidiary and is not an Unrestricted Subsidiary, and the failure to so comply shall constitute an immediate Event of Default. Each Subsidiary of an Unrestricted Subsidiary shall be deemed to be an Unrestricted Subsidiary, and shall be subject to the compliance with the requirements set forth above.

Subject to the foregoing, the Board of Directors of the Borrower may at any time designate any Unrestricted Subsidiary that is a Subsidiary of the Borrower to be a Restricted Subsidiary or any Restricted Subsidiary to be an Unrestricted Subsidiary; provided that (i) such designation shall be permitted only if no Default or Event of Default exists and the Payment Conditions are satisfied, in each case on the date of such designation after giving *pro forma* effect thereto, (ii) any designation of an Unrestricted Subsidiary as a Restricted Subsidiary shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and (iii) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be deemed to be an Investment in an Unrestricted Subsidiary and shall reduce amounts available for Investments in Unrestricted Subsidiaries permitted by Section 7.02 in an amount equal to the fair market value of the Subsidiary so designated; provided that the Borrower may subsequently redesignate any such Unrestricted Subsidiary as a Restricted Subsidiary so long as the Borrower does not subsequently re-designate such Restricted Subsidiary as an Unrestricted Subsidiary for a period of the succeeding four Fiscal Quarters.

No Specified Subsidiary shall be designated as a Restricted Subsidiary unless, concurrently with such designation, such Specified Subsidiary becomes a direct or indirect Subsidiary of the Borrower and complies with Section 6.11(c) or Section 6.11(d), as applicable."

(f) Section 7.02 of the Credit Agreement is hereby amended by:

i. deleting the word "and" appearing at the end of clause (t) thereof,

ii. amending and restating clause (u) thereof as follows "other Investments by the Borrower and its Restricted Subsidiaries consisting of Investments of the types not described above, provided that the Payment Conditions are satisfied at the time of making any such Investment, and", and

iii. adding a new clause (v) immediately following clause (u) thereof, as follows:

"(v) the consummation of (x) Specified Subsidiary Acquisition and (y) a contribution by Holdings to the equity of BN Opco, LLC on the Third Amendment Effective Date for the purpose of funding (A) the Specified Subsidiary Acquisition, (B) the initial working capital needs of the Specified Subsidiaries, and (C) the acquisition by Specified Subsidiary of a minority Equity Interest in ABG-OVO, LLC, in each case, so long as (i) such Acquisition would otherwise constitute a "Permitted Acquisition" (without regard to clause (e) of the definition thereof, provided however that the aggregate consideration payable in connection with the Specified Subsidiary Acquisition shall be deemed to reduce the amounts available under the proviso to such clause (e)) and (ii) any Investment by the Borrower and its Restricted Subsidiaries in Holdings to consummate such Specified Subsidiary Acquisition is otherwise permitted pursuant to another provision of this Section 7.02."

(g) Section 7.02 of the Credit Agreement is hereby amended by deleting the text "(s), or (u)" appearing in the final paragraph thereof and replacing it with "(s), (u) or (v)".

(h) Section 7.05 of the Credit Agreement is hereby amended by amending and restating clause (q) thereof in its entirety as follows:

"(q) Investments permitted by Section 7.02; provided that no Disposition made in reliance on this clause (q) to any Unrestricted Subsidiary (including any Specified Subsidiary) shall include (i) any Borrowing Base Assets or (ii) any Intellectual Property that is material to the business or operations of any Loan Party or that may be necessary or desirable for the sale or Liquidation of the Collateral;"

(i) Section 7.08(a) of the Credit Agreement is hereby amended as follows:

(1) clause (i) thereof is hereby amended by deleting the text "other than (i) those incidental to its ownership of the Equity Interests of Holdings, the Borrower and (indirectly) the Subsidiaries of the Borrower and those incidental to Investments by or in the Parent or Holdings, as applicable, permitted hereunder," and replacing it with "other than (i) those incidental to its ownership of the Equity Interests of Holdings, the Borrower and (indirectly) the Subsidiaries of the Borrower, those incidental to the ownership by Holdings of the Equity Interests of any Specified Subsidiary and those incidental to Investments by or in the Parent or Holdings, as applicable, expressly permitted hereunder,"; and

(2) a new clause (iii) is hereby added immediately following clause (ii) thereof as follows:

"(iii) own, hold or acquire, directly or indirectly, any Equity Interests in, or, directly, any Indebtedness of, any Person, other than (A) in the case of the Parent, the Equity Interests of Holdings and its Subsidiaries, (B) in the case of Holdings, the Equity Interests of the Borrower and its Subsidiaries and the Equity Interests of any Specified Subsidiary, (C) Investments in Cash Equivalents, (D) any Equity Interests owned, held or acquired indirectly by Parent and Holdings through (I) the Borrower or any of its Restricted Subsidiaries to the extent the Investment by the Borrower or the Restricted Subsidiary, as applicable, is expressly permitted under Section 7.02 and (II) any Unrestricted Subsidiary, and (E) any Indebtedness owing to the Parent or Holdings to the extent the Investment represented thereby is expressly permitted under Section 7.02."

SECTION 3. Conditions to Effectiveness of Amendment. Section 2 of this Amendment shall become effective on the date that each of the following conditions shall have been satisfied (or waived in writing by the Agent) (the "Amendment Effective Date"):

(a) the Agent shall have received this Amendment, duly executed and delivered by the Agent, each Loan Party and the Required Lenders;

(b) the Agent shall have received from the Borrower any calculations reasonably requested by the Agent to demonstrate compliance with the Payment Conditions, as described in Section 4;

(c) the Borrower shall have paid, or substantially concurrently with the Amendment Effective Date, shall pay, any reasonable and documented fees, charges or disbursements of counsel for the Agent invoiced to the Borrower prior to the Amendment Effective Date;

(d) on the date hereof and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing or would result therefrom; and

(e) the Agent shall have received a schedule, in the form attached hereto as Annex A, setting forth each Subsidiary of the Parent as of the Amendment Effective Date and, as to each such Subsidiary, the Person owning Equity Interests therein and the percentage of each class of such Equity Interests so owned.

SECTION 4. Specified Subsidiaries. Concurrently with the Amendment Effective Date, the parties hereto hereby agree that each of the Specified Subsidiaries shall be designated as an Unrestricted Subsidiary. The undersigned officers of the Loan Parties hereby certify to the Agent and the Lenders that, after giving *pro forma* effect to the Specified Subsidiary Acquisition (and any related transaction on the Amendment Effective Date) and the designation of the Specified Subsidiaries as Unrestricted Subsidiaries (including all Investments and/or Restricted Payments made by the Loan Parties in connection with such Specified Subsidiary Acquisition) (1) no Default or Event of Default exists or would result therefrom, (2) the Payment Conditions are satisfied, and (3) each Specified Subsidiary satisfies each of clauses (a) through (h) in the definition of "Unrestricted Subsidiary".

SECTION 5. Representations and Warranties. To induce the Agent and the Lenders to enter into this Amendment, the Borrower and each other Loan Party represents and warrants to the Agent and the Lenders on and as of the Amendment Effective Date that, in each case:

(a) all of the representations and warranties contained in the Amended Credit Agreement or the other Loan Documents are true and correct in all material respects on the Amendment Effective Date both immediately before and after giving effect to this Amendment, with the same effect as though such representations and warranties had been made on and as of the Amendment Effective Date (it being understood that (x) any representation or warranty that is qualified by materiality or Material Adverse Effect shall be required to be true and correct in all respects after taking into account such qualification and (y) any representation or warranty made as of a specific date shall be true and correct in all material respects (or all respects after taking into account such qualification, as the case may be) as of such date); and

(b) no Default or Event of Default has occurred and is continuing as of the Amendment Effective Date; and

(c) (i) the Specified Subsidiary Acquisition has been (or substantially concurrently with the Amendment Effective Date will be) consummated and (ii) as of the Amendment Effective Date, neither the Parent nor Holdings owns or holds any Equity Interests in, or Indebtedness of, any Person other than as set forth on Annex A attached hereto.

SECTION 6. Reference to and Effect on the Credit Agreement and the Loan Documents; Ratification.

(a) On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Amendment.

(c) The Borrower expressly acknowledges and agrees that (i) there has not been, and this Amendment does not constitute or establish, a novation with respect to the Credit Agreement or any of the other Loan Documents, or a mutual departure from the strict terms, provisions, and conditions thereof, other than as explicitly set forth herein, and (ii) nothing in this Amendment shall affect or limit Agent's or the Lenders' right to demand payment of liabilities owing from Borrower to Agent or the Lenders under, or to demand strict performance of the terms, provisions and conditions of, the Amended Credit Agreement and the other Loan Documents, to exercise any and all rights, powers, and remedies under the Amended Credit Agreement or the other Loan Documents or at law or in equity, or to do any and all of the foregoing, immediately at any time after the occurrence of a Default or an Event of Default under the Amended Credit Agreement or the other Loan Documents.

(d) Each Loan Party hereby ratifies, and reaffirms each and every term, covenant, and condition set forth in the Amended Credit Agreement and the other Loan Documents to which it is a party effective as of the Amendment Effective Date.

(e) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 7. Governing Law. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 8. Counterparts; Electronic Execution. This Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each party hereto agrees that any Electronic Signature on or associated with this Amendment shall be valid and binding on such Person to the same extent as a manual, original signature, and that this Amendment, to the extent entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. This Amendment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper signature page which has been converted into electronic form (such as scanned into PDF format), or an electronically signed signature page converted into another format, for transmission, delivery and/or retention. The Agent and each of the Loan Parties may, at its option, create one or more copies of this Amendment in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. This Amendment, if provided in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Agent, nor any L/C Issuer nor Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Agent, any L/C Issuer and/or Swing Line Lender has agreed to accept such Electronic Signature, the Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification and regardless of the appearance or form of such Electronic Signature, and (b) upon the request of the Agent or any Loan Party, any signature page hereto executed using an Electronic Signature shall be promptly followed by a manually executed counterpart.

SECTION 9. Miscellaneous. Sections 10.15 and 10.16 of the Amended Credit Agreement are incorporated herein *mutatis mutandis*. This Amendment shall constitute a Loan Document.

[The remainder of the page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

V OPCO, LLC (F/K/A VINCE, LLC), as Borrower

By:	/s/ Brendan Hoffman
Name:	Brendan Hoffman
Title:	Chief Executive Officer

VINCE INTERMEDIATE HOLDING, LLC, as a Guarantor

By:	/s/ Brendan Hoffman
Name:	Brendan Hoffman
Title:	Chief Executive Officer

VINCE HOLDING CORP., as a Guarantor

By:	/s/ Brendan Hoffman
Name:	Brendan Hoffman
Title:	Chief Executive Officer

BANK OF AMERICA, N.A., as Agent, Swing Line Lender, L/C Issuer, and a Lender

By:	/s/ Scott Klebanoff
Name:	Scott Klebanoff
Title:	Senior Vice President

[Signature Page to Third Amendment to Credit Agreement]

ANNEX A

Subsidiaries

Subsidiary	Equity Holder	Jurisdiction of Organization	Class of Equity; Percentage of Such Class	Status as Restricted Subsidiary/ Unrestricted Subsidiary
Vince Intermediate Holding, LLC	Vince Holding Corp.	Delaware	Common Units; 100%	Restricted
V Opco, LLC	Vince Intermediate Holding, LLC	Delaware	Common Units; 100%	Restricted
V Opco SARL	V Opco, LLC	France	Common Units; 100%	Restricted
V Opco Group UK Limited	V Opco, LLC	England & Wales	Ordinary Shares; 100%	Restricted
V Opco, LLC Branch	V Opco, LLC	France	Common Units; 100%	Restricted
Parker Holding, LLC	V Opco, LLC	Delaware	Common Units; 100%	Restricted
Parker Lifestyle, LLC	Parker Holding, LLC	Delaware	Common Units; 100%	Restricted

BN Opco, LLC	Vince Intermediate Holding, LLC	Delaware	Common Units; 100%	Unrestricted
OWL Opco, LLC	BN Opco, LLC	Delaware	Common Units; 100%	Unrestricted
October's Very Own Merchandising US Inc.	OWL Opco, LLC	Delaware	Common Shares; 100%	Unrestricted
October USA, LLC	October's Very Own Merchandising US Inc.	California	Common Units; 100%	Unrestricted
October's Very Own Merchandising U.S., LP	October's Very Own Merchandising US Inc.	California	Units; 99%	Unrestricted
	October USA, LLC		Units; 1%	
October's Very Own Merchandising Inc.	OWL Opco, LLC	Ontario	Common Shares; 100%	Unrestricted
October's Very Own Merchandising Canadian Partner Inc.	October's Very Own Merchandising Inc.	Ontario	Common Shares; 100%	Unrestricted
October's Very Own Merchandising	October's Very Own Merchandising Inc.	Ontario	Units; 99%	Unrestricted
	October's Very Own Merchandising Canadian Partner Inc.		Units; 1%	

October's Very Own Merchandising Ltd.	OWL Opco, LLC	England & Wales	Ordinary Shares; 100%	Unrestricted

Exhibit 10.4

Execution Version

ASSIGNMENT OF UNITS

This Assignment of Units (this "**Agreement**") is entered into as of August 24, 2026, by and among October's Very Own ULC, a British Columbia unlimited liability company ("**Assignor**"), OWL Opco, LLC, a Delaware limited liability company ("**Assignee**") and ABG Intermediate Holdings 2, LLC, a Delaware limited liability company (the "**Managing Member**"). Capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed to such terms in the Amended and Restated Limited Liability Company Agreement of ABG-OVO LLC, dated as of August 24, 2026 (as amended from time to time, the "**Operating Agreement**").

RECITALS

WHEREAS, Assignor owns, beneficially and of record, 49 Class A Units representing a 49% Percentage Interest (the "**OVO Units**") in ABG-OVO LLC, a Delaware limited liability company (the "**Company**").

WHEREAS, Assignor desires to transfer, convey, deliver and assign to Assignee, from the OVO Units, all of its right, title and interest in and to 5 Class A Units representing a 5% Percentage Interest (the "**Assigned Units**") in the Company, and Assignee desires to accept the Assigned Units.

WHEREAS, in consideration for the Assigned Units, Assignee desires to pay to Assignor, and Assignor desires to accept, $6,000,000.00 (the "**Purchase Price**").

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. <u>Assignment</u>. Subject to the terms and conditions set forth herein, including receipt of the Purchase Price, Assignor shall and hereby does transfer, convey, deliver and assign to Assignee, and Assignee agrees to and hereby does purchase and accept, all of Assignor's right, title, and interest in and to the Assigned Units (the "**Assignment**").

2. <u>Cash Consideration</u>. In consideration for the Assigned Units, Assignee hereby agrees to pay Assignor on the date hereof the aggregate purchase price equal to the Purchase Price in cash in US Dollars by wire transfer of immediately available funds to an account designated in writing by Assignor to Assignee.

3. <u>Approval of Transfer</u>. The Managing Member and Assignor, by executing this Agreement, hereby approve the Transfer of the Assigned Units pursuant to the terms of this Agreement and hereby waive, solely with respect to the transactions contemplated by this Agreement, any right of first refusal, repurchase right, consent right or other transfer restriction or similar right that the Managing Member, Assignor or the Company may have under the Operating Agreement. The Managing Member shall cause the Schedule of Members to be updated to reflect

the Transfer upon the later of the execution and delivery of the Joinder (as defined below) and the delivery of the Purchase Price.

4. Joinder. As a condition to the effectiveness of the Transfer contemplated herein, Assignee shall, concurrently with the execution of this Agreement, execute and deliver to the Company a joinder to the Operating Agreement in compliance with Section 8.9 thereof, in the form attached hereto on Exhibit A (the "**Joinder**"). The Transfer of the Assigned Units shall not be deemed completed, and Assignee shall not be admitted as a Substituted Member, until the Joinder has been duly executed and delivered.

5. Tax Treatment. For U.S. federal income tax (and any applicable corresponding state and local tax) purposes, the parties hereto intend that the Assignment be treated as a sale of a partnership interest in accordance with the Internal Revenue Code of 1986, as amended (the "**Code**") Section 741.

6. Tax Elections. The Managing Member shall cause the Company to make an election under Section 754 of the Code with respect to the taxable year of the Company that includes the date hereof in respect of the Transfer contemplated by this Agreement.

7. Withholding. Assignee shall be entitled to deduct and withhold from the Purchase Price any withholding taxes or other amounts required under the Code or any applicable tax law to be deducted and withheld (including, without limitation, under Sections 1445 and 1446(f) of the Code), taking into account the certifications provided by Assignor pursuant to this Section 7; *provided*, *however*, that Assignee shall consult in good faith with Assignor to reduce or eliminate the amount of such withholding. To the extent that any such amounts are so deducted or withheld and remitted to the applicable taxing authority, such amounts shall be treated for all purposes of this Agreement as having been paid to Assignor. Prior to the payment of the Purchase Price, Assignor shall have delivered to Assignee (a) a duly completed and valid IRS Form W-8 IMY attaching a duly completed and valid IRS Form W-9 from each owner thereof and (b) a statement satisfying the requirements of Treasury Regulations Section 1.1445-11T(d)(2)(i).

8. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

9. Amendment and Modification. This Agreement may not be amended or modified in any manner other than by a written agreement signed by the parties hereto.

10. Governing Law; Dispute Resolution. This Agreement shall be governed by and construed in accordance with Section 14.3 of the Operating Agreement, which is herein incorporated by reference. All disputes arising under this Agreement shall be adjudicated in accordance with Sections 14.4 and 14.5 of the Operating Agreement, which are herein incorporated by reference.

11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

12. Representations and Warranties of Assignor. Assignor hereby represents and warrants to the Managing Member and the Company that: (a) Assignor is the sole legal and beneficial owner of the Assigned Units, free and clear of all liens, claims, encumbrances and restrictions (other than those set forth in the Operating Agreement); (b) Assignor has full right, power and authority to execute this Agreement and to transfer the Assigned Units to Assignee; (c) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby do not violate any agreement, instrument or obligation to which Assignor is a party or by which Assignor is bound; and (d) no consent or approval of any third party is required for Assignor to consummate the Assignment other than as provided herein.

13. Representations and Warranties of Assignee. Assignee hereby represents and warrants to the Managing Member and the Company that: (a) Assignee has full right, power and authority to execute this Agreement and to perform its obligations hereunder; (b) Assignee is acquiring the Assigned Units for its own account for investment purposes only and not with a view to distribution or resale; (c) Assignee is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended; and (d) Assignee has received and reviewed the Operating Agreement and understands and agrees to be bound by the terms thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set out above.

[Signature Page to Assignment of Units (OVO to Vince)]

ASSIGNEE:

OWL OPCO, LLC

By: /s/ Brendan Hoffman

Name: Brendan Hoffman

Title: Authorized Signatory

[Signature Page to Assignment of Units (OVO to Vince)]

ACKNOWLEDGED AND AGREED:

MANAGING MEMBER:

ABG INTERMEDIATE HOLDINGS 2, LLC

By: /s/ Jay Dubiner

Name: Jay Dubiner

Title: Chief Legal Officer

[Signature Page to Assignment of Units (OVO to Vince)]

EXHIBIT A

ABG-OVO LLC

JOINDER AGREEMENT

Reference is hereby made to that certain Amended and Restated Limited Liability Company Agreement of ABG-OVO LLC, a Delaware limited liability company, dated as of August 24, 2026 (as may be further amended from time to time, the "Operating Agreement"). Capitalized terms used herein without definition shall have the meanings set forth in the Operating Agreement.

By and upon execution of this Joinder Agreement, effective as of August 24, 2026 (the "Effective Date"), the undersigned: (a) shall be a party to the Operating Agreement, (b) accepts and agrees to be subject to all terms and conditions of the Operating Agreement, (c) shall be considered a Member thereunder and as a holder of Class A Units, granted pursuant to that certain Assignment of Units, dated as of the Effective Date and (d) shall be entitled to the rights and benefits and subject to the duties and obligations of a Member and a holder of Class A Units thereunder, in each case as fully as if the undersigned were an original signatory thereto in such capacity.

The undersigned hereby represents and warrants to the Company that the representations and warranties contained in Section 12.2 of the Operating Agreement are true and correct with respect to the undersigned as of the Effective Date. Such representations and warranties are incorporated herein by reference as if set forth in full.

The undersigned agrees, both before and after the Effective Date: (i) to use the undersigned's best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the joinder and other transactions contemplated by this Joinder Agreement, (ii) to execute any documents, instruments or conveyances of any kind which may be reasonably necessary or advisable to carry out any of the joinder or other transactions contemplated hereunder and (iii) to cooperate with the Company in connection with the foregoing.

Unless otherwise specified in writing by the undersigned, the address for delivery of notices to the undersigned for purposes of the Operating Agreement shall be the address set forth on the signature page hereto. This Joinder Agreement shall not constitute an amendment or waiver of any provision of the Operating Agreement, which shall continue and remain in full force and effect in accordance with its terms.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the Effective Date.

OWL OPCO, LLC

Address for Notice Purposes:

500 Fifth Avenue
20th Floor
New York, NY 10110
Attn: General Counsel
Phone: 323-421-5980
Email: legal@vince.com

[*Signature Page to Joinder Agreement*]

Exhibit 99.1

Vince Holding Corp. Acquires OVO to Create Multi-Brand Platform

VNCE Will Own OVO's Operating Business and a 5% Stake in OVO's Intellectual Property Alongside Authentic Brands Group and OVO Co-Founder Aubrey "Drake" Graham

Transaction Expected to be Accretive to VNCE in Fiscal 2027

VNCE Expects to Deliver Second Quarter Fiscal 2026 Results At the High End of Guidance

NEW YORK – August 27, 2026 – Vince Holding Corp. (Nasdaq: VNCE) ("VNCE" or the "Company"), a global retail platform today announced it has completed the acquisition of the operating business of October's Very Own ("OVO"), a globally recognized lifestyle brand. VNCE now will own and operate OVO's business as OVO's core apparel and retail licensee, marking the first expansion of its multi-brand platform strategy beyond Vince, and will build on OVO's existing operations using its scale and infrastructure to support the brand's next phase of growth.

This transaction also further deepens VNCE's partnership with Authentic Brands Group ("Authentic"), a global entertainment platform, who has acquired a majority stake in OVO's intellectual property ("OVO IP"). A portion of the proceeds from the sale of OVO IP will be used to strengthen OVO's balance sheet and support VNCE's growth strategy for the business. This transaction combines Authentic's brand management expertise with VNCE's proven capabilities in merchandising and operating ready-to-wear brands, creating a new revenue stream for VNCE. As part of this expanded partnership, VNCE will own 5% of the OVO IP and has entered into a long-term license agreement for use of the OVO IP.

This transaction advances VNCE's strategy to diversify its revenue and earnings by leveraging its platform and operating expertise. This transaction is expected to:

- Provide VNCE access to the fast growing global streetwear market.
- Fuel OVO's U.S. growth by:
  - Store and e-commerce expansion by leveraging VNCE's scale and infrastructure.
  - Launch OVO's wholesale business through VNCE's established wholesale relationships with key national department store partners.
- Optimize OVO's operations while design and creative functions for each brand remain separate.
- Give VNCE the Canadian-based infrastructure to open Vince stores and expand e-commerce and wholesale.

Founded by Aubrey "Drake" Graham, Oliver El-Khatib, and Noah "40" Shebib, OVO has established itself as one of the most recognized brands in contemporary streetwear. Known for its distinctive owl logo and black-and-gold aesthetic, the brand has built its reputation on collaboration-led product drops and a close connection to its customer base. OVO currently operates 12 stores across Canada, the United States, and the United Kingdom, in addition to its e-commerce platform.

"We are thrilled to welcome OVO into our portfolio and to partner with Drake and Authentic in building on the brand's strong foundation to support its next phase of growth," said Brendan Hoffman, Chief Executive Officer of VNCE. "This transaction also deepens our relationship with Authentic Brands Group, a partner supporting our multi-brand platform strategy to broaden our portfolio of brands, business models, and distribution channels, and drive long-term value for all stakeholders. We are committed to preserving the authenticity and meaningful customer relationships that have driven OVO's success to date."

"We are proud to welcome OVO to Authentic and to expand our partnership with VNCE, whose operating expertise makes them an ideal partner to grow the business," said Jamie Salter, Founder and Executive Chairman of Authentic. "Together, we see significant opportunity to introduce OVO into new categories, channels, and markets while staying true to the creative vision and community that have made the brand so special. The success we've had partnering with VNCE gives us great confidence in their stewardship of OVO's business and we look forward to exploring future opportunities to utilize the VNCE platform."

“We’re just a couple kids from Toronto who started something we believed in, here we are 20 years later, same kids with bigger dreams. Authentic and VNCE are the perfect partners to help us continue to grow,” said Drake.

Transaction Details

Under the terms of the transaction, Authentic formed a new subsidiary which holds OVO’s IP, under which Authentic owns 51%, Drake owns 44%, and VNCE owns the remaining 5%. A portion of the proceeds from the sale of OVO’s IP was used to strengthen the balance sheet of OVO's operating business, which VNCE then acquired. VNCE remains well-capitalized, with a strong balance sheet that supports both this transaction and its continued growth in the Vince business.

VNCE and Authentic have entered into a license agreement granting VNCE the exclusive right to use OVO's IP to manufacture and sell licensed apparel worldwide, in exchange for payment of a royalty fee to Authentic.

VNCE’s acquisition includes all of OVO's existing operating companies, assets and liabilities, including its retail stores, e-commerce platform, and wholesale relationships across Canada, the United States, and the United Kingdom. VNCE will retain OVO's existing team and continue to operate the business from its Toronto headquarters as it builds out the brand's next phase of growth.

Vince and OVO will maintain separate brand operations and creative teams, with VNCE serving its contemporary customer and OVO continuing to serve its streetwear audience.

Second Quarter Fiscal 2026 Outlook

Based on continued momentum in the business, VNCE expects to deliver Q2 fiscal 2026 results at the high-end of its prior guidance ranges, excluding any benefit from tariff refunds.

These amounts are based on currently available information and are subject to change, including potential adjustments related to customary financial closing procedures and period-end accruals for the fiscal quarter ending August 1, 2026.

The Company plans to share more on its results when its report its second quarter fiscal 2026 results by September 15, 2026.

DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

This document, and any statements incorporated by reference herein, contain forward-looking statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include the statements under “Transaction Details” and “Second Quarter Fiscal 2026 Outlook” above as well as statements regarding, among other things, our current expectations about possible or assumed future results of operations of the Company and are indicated by words or phrases such as "may," "will," "should," "believe," "expect," "seek," "anticipate," "intend," "estimate," "plan," "target," "project," "forecast," "envision" and other similar phrases. Although we believe the assumptions and expectations reflected in these forward-looking statements are reasonable, these assumptions and expectations may not prove to be correct and we may not achieve the results or benefits anticipated. These forward-looking statements are not guarantees of actual results, and our actual results may differ materially from those suggested in the forward-looking statements. These forward-looking statements involve a number of risks and uncertainties, some of which are beyond our control, including, without limitation: the expected effects of the acquisition of OVO’s existing operations, assets and liabilities (the “OVO Acquisition”) on the Company; our ability to integrate OVO with the Company, changes to and unpredictability in the trade policies and tariffs imposed by the U.S. and the governments of other nations; general economic conditions; our ability to maintain adequate cash flow from operations or availability under our revolving credit facility to meet our liquidity needs; restrictions on our operations under our credit facilities; our ability to improve our profitability; our ability to maintain our larger wholesale partners; our ability to accurately forecast customer demand for our products; our ability to maintain the license agreement relating to the Vince brand with ABG Vince; ABG Vince's expansion of the Vince brand into other categories and territories; ABG Vince's approval rights and other actions; our ability to realize the benefits of our strategic initiatives; our ability to make lease payments when due; our ability to open retail stores under favorable lease terms and operate and maintain new and existing retail stores successfully; our operating experience and brand recognition in international markets; our ability to remediate the identified material weakness in our internal control over financial reporting; our ability to comply with domestic and international laws, regulations and orders; increased scrutiny regarding our approach to sustainability matters and environmental, social and governance practices; competition in the apparel and fashion industry; our ability to attract and retain key personnel; seasonal and quarterly variations in our revenue and income; the protection and enforcement of intellectual property rights relating to the Vince brand; the extent of our foreign sourcing; our reliance on independent manufacturers; our ability to ensure the proper operation of the distribution facilities by third-party logistics providers; fluctuations in the price, availability and quality of raw materials; the ethical business and compliance practices of our independent manufacturers; our ability to mitigate system or data security issues, such as cyber or malware attacks, as well as other major system failures; our ability to adopt, optimize and improve our information technology systems, processes and functions; our ability to comply with privacy-related obligations; our status as a "controlled company"; our status as a "smaller reporting company"; and other factors as set forth from time to time in our Securities and Exchange Commission filings, including those described in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We intend these forward-looking statements to speak only as of the time of this release and do not undertake or revise them as more information becomes available, except as required by law.

About Vince Holding Corp.

Vince Holding Corp. is a global retail platform that operates the Vince brand women’s and men’s ready-to-wear business. Vince, established in 2002, is a leading global luxury apparel and accessories brand best known for creating elevated yet understated pieces for everyday effortless style. Vince Holding Corp. operates 42 full-price retail stores, 12 outlet stores, and its e-commerce site, as well as through premium wholesale channels globally. Please visit www.vince.com for more information.

About October’s Very Own

October’s Very Own (OVO) is a Canadian lifestyle brand led by CEO Drex Jancar and founded by Aubrey “Drake” Graham, Oliver El-Khatib, and Noah “40” Shebib. OVO offers premium apparel and accessories and is known for its distinctive owl logo and black-and-gold aesthetic. The brand has grown into a globally recognized enterprise with 12 flagship stores and a worldwide e-commerce presence.

About Authentic Brands Group

Authentic Brands Group (Authentic) is a global brand and entertainment platform that owns and invests in iconic intellectual property and cultural assets. It accelerates brands through a set of specialized businesses that combine powerful storytelling, premium content, unforgettable live experiences and global commerce. Through a network of more than 1,700 best-in-class licensees and strategic partners across 150 countries and expansive distribution, Authentic’s brands drive more than $38 billion in annual systemwide retail sales worldwide.

Authentic’s diversified portfolio spans more than 50 brands and reaches nearly one billion social media followers. Its roster includes Reebok, Champion, Shaquille O’Neal, David Beckham, Kevin Hart, Sports Illustrated, Elvis Presley, Muhammad Ali, Marilyn Monroe, GUESS, Care Bears, Aéropostale, Nautica, Eddie Bauer, Lucky Brand, Nine West, Brooks Brothers, Juicy Couture, Vince Camuto, Izod, Van Heusen, Dockers, Ted Baker, Hart Schaffner Marx, Vince, OVO, Barneys New York, Judith Leiber, Quiksilver, Spyder, Billabong, Volcom, Roxy, RVCA, DC Shoes, Prince, Sperry and Hunter.

For more information, visit corporate.authentic.com. Follow Authentic on LinkedIn, Instagram and WeChat.

Contact

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Jaqui Lividini
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ICR, Inc.
Caitlin Churchill / Devin Broda
Caitlin.Churchill@icrinc.com / Devin.Broda@icrinc.com

October's Very Own
Melissa Nathan, The Agency
melissa@tagpr.com

Authentic Brands Group
Haley Steinberg
hsteinberg@authentic.com

Exhibit 99.2

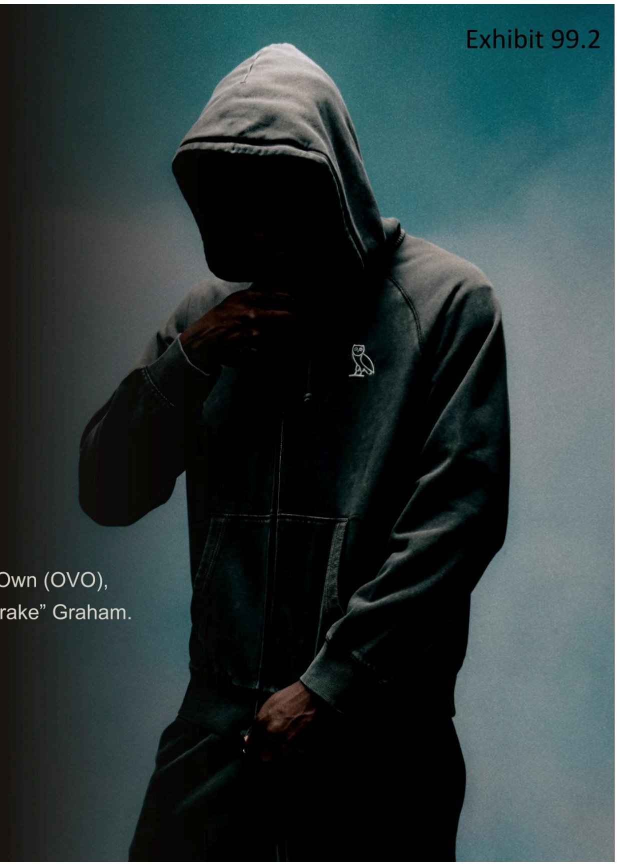
VINCE.

Investor Presentation

VNCE Acquires OVO

Building a Multi-Brand Retail Platform

Vince Holding Corp. (Nasdaq: VNCE) has completed the acquisition of October's Very Own (OVO), deepening its partnership with Authentic Brands Group and OVO co-founder Aubrey “Drake” Graham.



AUGUST 2026 · ALL FIGURES IN USD

Forward Looking Statements

This Presentation may contain forward-looking statements under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “target,” “plan,” “intend,” “believe,” “may,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. These forward-looking statements are not guarantees of actual results, and our actual results may differ materially from those suggested in the forward-looking statements. These forward-looking statements involve a number of risks and uncertainties, some of which are beyond our control, including those as set forth from time to time in our Securities and Exchange Commission (the “SEC”) filings, including: the expected effects of the acquisition of OVO’s existing operations, assets and liabilities on the Company; our ability to integrate OVO with the Company, those described in our Annual Report on Form 10-K under “Item 1A – Risk Factors” filed with the SEC on April 16, 2026. Any forward-looking statement made by the Company in this Presentation speaks only as of the date on which it is made. Except as may be required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Transaction Overview

VNCE acquires OVO's operating business; Authentic Brands Group takes majority ownership of OVO IP

STRUCTURE

VNCE acquires OVO operating assets

Retail, e-comm & wholesale

IP OWNERSHIP

5% VNCE
51% Authentic
44% Drake

Long-term license to VNCE

EARNINGS ACCRETION

FY2027

Expected first year of EPS accretion; Earnings neutral in FY2026, net of transaction fees

What VNCE Owns & Operates

- All OVO operating companies, assets & liabilities
- 12 retail stores across Canada, the U.S. and U.K.
- OVO's e-commerce platform and wholesale relationships
- Exclusive right to license to manufacture & sell OVO product in Canada and the U.S. as well as the U.K.
- OVO’s existing team to continue to operate from its Toronto headquarters

Strategic Partnership Structure

Vince Holding Corp (Nasdaq: VNCE)
Brand Steward & Primary Growth Engine
Core Operating Licensee Vince RTW & OVO

Royalty Payments & Distributions
25% VNCE Ownership

Royalty Payments & Distributions
5% VNCE Ownership

ABG Vince (Vince Brand)

- Global owner of Vince Brand IP
- Licensing and category expansion platform

Major IP Licensees:
Footwear, Handbags, Small Leather Goods, Tailored Clothing

ABG OVO (OVO Brand)

- Global owner of OVO Brand IP
- Licensing and category expansion platform

75% Ownership (ABG)

51% Ownership (ABG)

Authentic Brands Group

Two exclusive licensing partnerships let VNCE operate and grow both brands while participating in long-term IP value creation and recurring cash distributions.

Transaction Rationale

Each partner plays a distinct role in a value-creation model built for all stakeholders

AUTHENTIC BRANDS GROUP

Driving Opportunity

- Global platform for owning, scaling and maximizing IP ownership
- Celebrity-driven IP monetization
- Partnership & category expansion

VNCE

Superior Execution

- Operating company with strong core capabilities
- Premium apparel operating track record
- Wholesale, production & DTC excellence

OVO

Brand & Product Engine

- Sets the product roadmap
- Design, innovation & category expansion
- Balanced e-commerce and store operating model

DRAKE

Creative Vision

- Brand personification & global storytelling
- Direct consumer connection
- Ongoing brand support

Investment Thesis

- First expansion of VNCE's multi-brand platform strategy beyond Vince
- Diversifies revenue base with exposure to high-growth streetwear category
- Creates a repeatable operating model for future brand partnerships

- Establishes direct Vince operations in Canada
- Delivers operating synergies across shared back-office infrastructure
- Deepens VNCE's strategic relationship with Authentic Brands Group

Key Takeaways

A capital-efficient step toward a diversified, multi-brand retail platform

1	**Multi-Brand Platform**	First expansion beyond Vince, establishing a repeatable operating model for future brand partnerships.
2	**Disciplined Capital Structure**	Following IP transaction, VNCE acquired OVO's operating business with a strengthened balance sheet; Authentic Brands Group took majority ownership of OVO IP with Drake maintaining significant stake and VNCE owning minority interest
3	**Clear Path to Accretion**	Transaction expected to be earnings neutral to VNCE in fiscal 2026, net of transaction fees, and accretive to VNCE EPS in fiscal 2027 through growth and cost synergies.
4	**Multiple Growth Vectors**	Wholesale ramp, store expansion, margin expansion, and establishing a direct Vince Canada business.
5	**Q2 Guidance Update**	VNCE expects Q2 fiscal 2026 results to be at the high-end of its outlook provided on June 16, 2026 which excludes any benefit from tariff refunds.